

DUN'S REVIEW

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THE WEEK.

The gains made in recent weeks, even if moderate in volume, have served to strengthen business sentiment, which, as the year draws to a close, is noticeably taking a more cheerful view of the situation. While it is recognized that business is still in a great transition period, and transition means change and uncertainty, yet such progress has been made in necessary readjustments as to impart a better feeling. This is especially noticeable in the West, which for some time this year has seemed to be more depressed than the East, which is closer to the sensitive financial markets. A larger volume of business is being carried on and there is now further buying for the future. The iron and steel trade is stimulated by the increased orders of railroads for rails and rolling stock and by the somewhat better demands for structural materials. In dry goods there is further large trading in print cloths, while in cotton and cotton goods generally there is a fair movement, with indications of increased orders for forward delivery. The seasonable weather and the approach of the holidays are imparting activity to retail trade. New England shoe factories are quite active and there is a good demand for leather. Bank clearings outside New York increased this week 1.6 per cent. over last year and 3.7 per cent. over 1909, while in New York there was a gain of 5.9 per cent. over 1910 and a decline of 3.7 per cent. from 1909. Railroad earnings in the first week of November gained 2.3 per cent. Supplies of money are ample and the tone of the international money markets is distinctly improved, although capital is moving very conservatively. Merchants confronted with the problem of narrower profits are adjusting their business to methods of higher efficiency and are solicitous about overproduction. Imports at New York are increasing, with a total of \$20,413,256 during the latest week, against \$19,784,364 last year. Exports were \$14,756,205, showing a gain of more than \$2,000,000 over the two preceding years, but \$5,657,051 below imports.

The larger orders from the railroads include rails and equipment, the New York Central system having awarded contracts for 17,400 cars, while another leading company is expected to enter the market soon. The new tonnage in

rails will be considerably larger than last year. In the plate division considerably over 100,000 tons have recently been taken by the mills in the Chicago and Pittsburgh districts, reflecting the increased business in cars. Steel bars are likewise in greater request. Lower quotations induce some business in other finished products, but quietness still prevails in sheets, tin plate and wire products. Pig iron is somewhat improved, buying of foundry grades being larger in certain directions, although the fixing of quotations for 1912 is still a retarding influence. Bessemer iron is weaker at Pittsburgh, being on the basis of \$14 and \$14.25, Valley furnace, while basic rules at \$12.35. Demand for billets is not active and prices are not fully maintained.

The increased demand in retail dry goods stores, due to cooler weather, has led to more active demand in primary channels for any lot of merchandise ready for quick shipment. Prices are generally settling to lower levels and this is stimulating the placing of contract business in a quiet way. Sales at Fall River were 110,000 pieces of print cloths last week and there is additional trading in heavy staple convertibles. Orders for hose, belting and miscellaneous wide duck are increasing, and prints, ginghams and bleached cottons are moving steadily in small lots. Miscellaneous export trade of cotton goods is very satisfactory and no cancellations of China orders have been received. The narrowing margin of profit is causing a careful attention to the danger of overproduction at the mills. In woolens and worsteds, mills are running a substantial part of machinery and have been booking more forward business.

In the leather markets a single sale of about 125,000 union backs is noted; otherwise quieter conditions prevail, which is expected in view of the fact that many buyers covered their requirements during September and October. Consumers whose wants are not covered ahead are still operating in a hand-to-mouth way because of the high level of prices. There is a steady movement of nearly all kinds of upper leather, and as the values of raw material continue high tanners are extremely firm. The hide market is very firm and sales for the week have again been large, aggregating fully 100,000 in packer hides alone. Prices are strong and one sale of 30,000 branded cows was made at a further advance of 4c. Country hides are also about 4c. higher, sales of choice Chicago buffaloes being made at 134c. and extremes at 144c. The movement of River Plate hides has increased and prices show an advance of about 4c., and good sized sales of Buenos Ayres dry hides are noted at prices ranging from 4c. to 4c. above the last transactions. European markets are extremely strong.

Sentiment in wheat remains distinctly bearish, yet technical conditions gave some support to prices. With the markets plainly oversold there was more disposition to cover, although the general news was again depressing. World's visible supplies almost equal the enormous total of a year ago, while it is estimated that the Argentina crop will reach record figures. Western receipts of wheat continue to exceed last year's, 5,149,283 bushels this week comparing with 4,404,289, but exports from all ports of the United States, flour included, were 2,867,992 bushels, against 2,976,916 in 1910. Corn was strengthened by unsettled weather and a good cash demand, firmness being quite well sustained. Western arrivals this week of 2,718,436 bushels surpassed the 2,214,945 reported a year ago, while Atlantic coast shipments of 708,077 bushels compared with 138,202 in 1910. Cotton prices still hover around 9c., with daily fluctuations generally narrow. Killing frosts occurred in many parts of the belt, yet an unparalleled yield seems assured.

Liabilities of commercial failures thus far reported for November amount to \$7,180,511, of which \$2,595,092 are in manufacturing, \$3,246,554 in trading and \$1,338,865 in other commercial lines. Failures this week numbered 266 in the United States against 274 last year, and 26 in Canada compared with 33 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Cool weather has imparted more life to retail trading in seasonable merchandise and in all departments a good business has been done. This situation is reflected in jobbing branches, the volume of business showing satisfactory expansion in dry goods, millinery, underwear, hats and caps, furs and footwear. Wholesale trade and industrial activity is maintained and merchants and manufacturers here are fairly hopeful as to the outlook for future business. New England shoe factories are quite busy and as a result the demand for leather is good. Spot supplies of leather are depleted and some tanners have been forced to increase their output. Demand for plain cotton goods has improved and mills are now running full. New England woolen mills are well occupied on orders and in some instances night work is necessary, the insistent demand for prompt delivery of merchandise forcing manufacturers to do all in their power to satisfy their customers. The only complaints from these, as from other manufacturers, is as to the very narrow margin of profit. The strength of the wool position is maintained and shipments have materially increased, amounting for the week to 5,300,000 pounds. There is better inquiry for small lots of pig iron. Ocean grain freights are quieter, but rates are generally firm and most steamer space is engaged for the balance of the year. Domestic trade in corn is light and offerings of new are increasing. There is a firm market for oats. Millfeed is dull and steady. Flour trade is quiet and prices unsettled, particularly for spring wheat grades. Butter is quiet and extreme high prices are difficult to obtain, advices from outside markets being less bullish. Cheese continues firm, but there is no life to the demand at the prices asked. Fresh eggs are quiet, but still scarce, and prices are firmly maintained. There is a firmer tone to the market for time money at 3½ to 4 per cent., but call loans are still easy at 2½ to 3 per cent.

Philadelphia.—A number of leading lines report a fairly well-maintained volume of trade and in several directions further progress is evident. Business with the wholesale dry goods houses is fair, and millinery dealers say that results for this season will compare favorably with those of last year, while jobbers of hosiery, underwear and notions note considerable activity. Jobbers of woolens, however, and manufacturers of shirt waists state that quietness still continues. In the leather market little change is noticeable; prices remain firm, sales are moderate and the stock on hand is sufficient to meet the demand. Glazed kid is also quiet, with most dealings confined to sales for export. Shoe dealers report some improvement, although purchases are still confined largely to immediate needs. The demand for wool was somewhat less active than a week ago, but a fair volume of business was transacted and quotations were well maintained. The spinning mills are running more of their machinery, some working full time, and, while there is considerable idle machinery in the textile industry, especially in the knitting and weaving lines, a steadily improving condition is reported and holders of wool expect a steady trade from now on.

Jobbers of iron, steel and other metals say that spot sales continue only moderate and that the market is somewhat irregular, but that futures are in fair demand and a feeling of optimism prevails among the trade generally. Manufactured products show some improvement, prices being slightly firmer, and expectations are that further progress will be noted in the near future. The electrical trade is doing well and stove dealers are busy. Builders and contractors report somewhat more active conditions, a number of permits being granted which involve considerable amounts, while more work is held in abeyance, which is expected to be closed shortly. Cement continues in moderate demand and manufacturers and dealers in chemicals are doing a fair business, while quite a good increase in the demand for paints and wallpaper is in evidence. Paper continues quiet. In wholesale liquors there is a more liberal movement of spirits and whiskeys, and sales of wines and case goods are larger. Domestic leaf tobacco is in fair request, with good-sized sales reported of Pennsylvania and Connecticut. Demand for groceries continues fair, but buying is almost entirely in small lots for immediate use. Prices are firm and high. Spot coffees

are heavy, especially the mild grades, and the tea market is dull. The money market is steady, with call rates quoted at 4 to 4½ per cent., time at 4 to 4½ and about the same for choice commercial paper.

Pittsburgh.—Retail trade compares favorably with last year. In seasonable merchandise buying is increasing, especially in shoes and wearing apparel. Millinery and notion houses have had a fair fall trade. Building operations are still curtailed and contractors are going out of the city for work. The lumber market continues rather uncertain. At a recent wage conference, hand-made window glass workers accepted a reduction averaging 25 per cent., and on this basis several factories have resumed. The revised prices of window glass have induced more liberal buying.

Baltimore.—Retail business for the week was quite good, most merchants reporting an active trade, caused chiefly by the cooler weather prevailing. Jobbing trade in boots and shoes was decidedly better, the volume of orders comparing favorably with previous weeks. There is but little substantial improvement in ready-made clothing at wholesale, numbers of retail merchants throughout the country having refused to place their orders until after Christmas, in order to gauge the volume of their winter trade. The volume of spring orders booked shows a decided falling off when compared with previous years. In dry goods at wholesale the amount of replenishing orders being received is hardly up to the usual standard at this season, but general conditions with the retail merchants appear favorable, except in the South, where business has declined to some extent owing to fluctuations in cotton. Manufacturers of straw hats report the amount of orders booked for next season fully up to last year's, with values stable and the general outlook unusually bright. Trade in bituminous coal is very quiet for this time of the year, though tonnage has increased to a slight extent during the past few weeks. Wholesale dealers in paints and oils have experienced a brisk fall trade and values are unusually high. Dealers in wallpaper are doing about their usual volume of business at this season and do not anticipate any marked gain in sales for the year.

New Orleans.—Continued seasonable weather has stimulated trade, especially in retail lines. The local sugar market continues very steady and the heavy movement from plantations has not affected prices. In some quarters the recent cold snap was reported as having damaged the crop, but later returns would seem to indicate that there was no serious injury. Molasses rules steady, with a fair inquiry, but not much activity. Rough rice shows no special activity and receipts continue below those at the same period last year. The demand for accommodation is somewhat more brisk, but ample funds are offered and call loans are quoted at 6 per cent. In the local cotton market trading continues in very moderate proportions with comparatively very little fluctuation in prices. The spot market remains at about 9½c. for middling. Collections are fair.

Memphis.—Business in the wholesale dry goods market is very good, but the movement of groceries is not so active as last month. In lumber, while inquiries are rather light, the aggregate volume of sales is fair, with the lower grades of cypress, gum and quartered oak apparently in the best demand. The cold weather of the last few days has retarded the picking of cotton to some extent, and while both the foreign and domestic demand continue good the impression generally is that the market will hold steady for some time to come. The banking situation here and in this vicinity continues satisfactory.

Louisville.—Trade continues quiet in most lines and reports from various sources indicate that sales are not as large as at this time last year. Recent cold weather, however, has stimulated the movement of dry goods and some clothing houses report that sales are a little ahead of last year, although they are unsatisfactory in certain sections of the South. Demand for lumber appears to display some improvement, but the situation in the leather trade is only fair, and iron foundries report business quiet. Groceries are moving more freely, and vinegar, pickle and condiment manufacturers state that business is very active, although orders average small.

Chicago.—Activity is sustained in leading retail lines and wholesale merchandise, and the outlook is distinctly strengthened by increasing demands in iron, steel and metal products. Low temperatures here and at the interior induced wider buying of warm wear and other necessities, stocks undergoing satisfactory reduction. There is also an encouraging advance demand by consumers of holiday and costly goods. Farm reports as to corn curing and winter wheat growth are very satisfactory and agricultural prospects generally favor larger operations in manufactures and distribution. Another good factor is seen in increasing freight tonnages of western roads, and this is helping to bring out substantial contracts for rails, motive power and other equipment. Road and mail orders for wholesale staples show an increased number involving immediate shipment to points west, south and southwest, and the bookings make a fair volume for spring lines. The attendance of visiting buyers was less than last week, but a satisfactory demand is noted in dry goods, millinery, furs, cloaks and suits, footwear, clothing, men's furnishings, hats and caps, carpets, house utensils and food products. A new plate mill at Gary started; it employs 800 men and is the last of the authorized structures there owned by the United States Steel Corporation. Sales of local securities were one-tenth less than the volume a year ago, but the ten active stocks made an average advance this week of \$2.10 per share. High grade bonds have been in good request, although absorption remains under expectations. Money is quoted from 4 to 5 per cent., with various banks reporting deposits at highest level. Shipments of currency to the West in October aggregated \$15,982,679 and compare with \$22,084,301 in October, 1910, a decrease of \$6,101,622. Receipts of currency amounted to \$8,270,805 against \$7,377,885 in October, 1910, an increase of \$892,920. Building permits aggregated \$1,610,610 in value, comparing with \$1,473,930 last week and \$1,450,452 a year ago. Real estate sales totaled \$2,629,482, against \$2,637,425 last week and \$2,476,289 in 1910.

Total movement of grain at this port, 8,162,200 bushels, compares with 5,432,700 bushels last week and 8,490,500 bushels a year ago. Compared with 1910, receipts increased 9.7 per cent. and shipments decreased 19.4 per cent. Flour receipts were 155,506 barrels against 97,454 barrels last week and 171,146 barrels a year ago, while shipments were 124,037 barrels against 147,853 barrels last week and 120,078 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 360,916 head, compare with 417,447 head last week and 325,992 head in 1910. Receipts of hides were 4,317,300 pounds against 2,469,800 pounds last week and 4,444,800 pounds last year. Wool receipts, 455,600 pounds, compare with 135,400 pounds last week and 580,500 pounds in 1910. Lumber receipts rose to 52,991,000 feet against 35,294,000 feet last week and 42,574,000 feet last year. Other receipts increased in wheat, corn rye, barley, seeds, dressed beef, cheese, butter and hogs, and decreased in oats, broom corn, lard, eggs, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in flour and ribs, but higher in wheat, $\frac{1}{4}$ cent a bushel; oats, 1 cent; hogs, 15 cents a hundred-weight; choice cattle, 25 cents, and pork 62 $\frac{1}{2}$ cents a barrel; and lower in corn, 1 $\frac{1}{2}$ cents a bushel; lard, 7 $\frac{1}{2}$ cents a tierce, and sheep 10 cents a hundredweight.

Cincinnati.—A very satisfactory retail business is being transacted and the tone in the wholesale dry goods market has become extremely firm. The movement generally is good and, while orders are mostly for goods for winter use, there is considerable billing for spring delivery; sales being made by traveling salesmen are important in size and number. Wholesale boot and shoe dealers report only a moderate business. The lumber trade is quiet. The flour market is dull and easy, with a decline of from 5c. to 10c. per barrel on winter wheat grades. The movement of whiskey at wholesale is active and the market displays a firm tone. While pig iron is dull, furnaces show no inclination to reduce prices below the present low level, although consumers have sought concessions.

Cleveland.—General trade conditions continue very favorable. Wholesale grocers and retail dealers in wearing apparel report business quite active, owing probably to colder weather, which also makes the vegetable market firm and higher. Practically all the lake freighters have

tied up for the season. Coal rates are increasing and from all reports there is a general shortage in coal cars. Banks report a fair demand for loans at usual rate of interest, but the supply of money is ample for all demands. Collections are reported fair.

Toledo.—Apart from a better demand for winter wear there is little improvement in retail business. Wholesalers in staple necessities are in receipt of a better call for goods for holiday requirements, and handlers of groceries, clothing, footwear, hats, millinery, hardware and furniture are already figuring with confidence on a slight gain in sales over 1910. Building supply dealers are closing a successful season. There is a steady increase in the business of the larger manufacturing enterprises, and labor and machinery are well employed. Collections are still backward.

Minneapolis.—Business conditions are better, the volume of orders comparing favorably with a year ago and all lines sharing in the improvement. The movement of wheat towards terminals continues heavy, with farmers delivering freely and in turn liquidating their debts. Collections are good, and comparatively few past due accounts are being carried over. The lumber situation is improving slowly; shipments for the week were 2,288,000 feet.

St. Paul.—Continued activity is noted in fur, shoe and wearing apparel lines, with increased demand for immediate shipment, attributed largely to the cold weather during the past week. Drugs and chemicals are moving in good volume and demand for hardware is fair, though not normal. Dullness continues in the marketing of harness and grocery sales have fallen off some. A summing up indicates business in general to be good and improving. Collections are satisfactory.

St. Louis.—Special sales of dry goods are being held this week by all of the wholesale dealers, with cuts in prices in nearly all lines. The attendance of country buyers is quite large, and these come from seventeen States. Their purchases are liberal, which insures the quick disposal of the goods intended to be thus moved. Orders for future delivery are increasing to a slight extent. The snow storm brought orders for seasonable goods for immediate delivery, while it has also improved the local retail trade considerably. Not much damage was wrought to the planted wheat crop or other crops, while it has benefited corn in the field and in the shock to some extent. Collections are fair to good. Manufacturing establishments are receiving a great number of orders, some of which are above the average in size. Cash wheat is in good demand, while offerings are moderate. Wheat is 1c. higher, corn 1c. and oats 1c. The demand for flour from exporters and domestic buyers is smaller and prices weaker; shipments were 67,540 barrels. Spot cotton is fairly active at steady prices. Pig lead and spelter continue steady. Choice steers are firm at 9c. Fat hogs are in liberal demand and higher, while sheep are in large supply and slightly lower. Receipts of lumber are falling off, but are still fair. Good stock is steady. Money continues plentiful, while the demand is light. Rates are steady at 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent.

Kansas City.—Dealers in dry goods, boots and shoes, clothing and millinery report a fair volume of business, but collections slow. Retail trade is again retarded by unseasonably warm weather. Kansas City mills made 39,700 barrels of flour during the past week. Although the wheat market declined at the start, it closed with net gains. Corn declined and oats remained unchanged. Cattle were steady, while hogs were higher and sheep lower. Money is firm at old rates.

San Francisco.—Exports from this port in October were valued at over \$11,000,000, or \$2,000,000 in excess of the largest monthly total ever reported. Of course these figures include the value of the shipments of merchandise and produce to Eastern Atlantic ports via Mexico and Panama, and also to ports in the Hawaiian Islands, which come under the head of domestic trade. The total value to Eastern ports last month was \$3,313,300, and to the Hawaiian Islands \$1,318,300. Japan led in the foreign trade last month with a value of \$1,351,200. Heavy shipments of cotton to Japan account for this large total, there having been 19,853 bales shipped in October, one steamer

carrying 10,560 bales—the largest cargo of the kind ever sent from this port. This cotton came from Texas. Shipments to European countries last month were valued at \$3,311,700. Oil shipments in October were 4,900,000 gallons refined to Japan and 12,586,000 crude to other countries. The California oil wells continue to produce liberally, the product for the first nine months of the year being 57,575,000 barrels. It is expected the yield for the year will be 80,000,000 barrels. There have been ten arrivals from the codfishing grounds off the Alaskan coast thus far this year, bringing 1,673,000 fish. Last vessel for the season from Alaska salmon canneries brought a record cargo of 145,200 cases, making a total of 1,078,900 cases for the year. The steamer Jeanette is in from the Arctic, with 28,000 pounds of whalebone, worth \$100,000—the largest cargo of the kind in years. The California olive industry will yield 920,000 cases of oil and 1,150,000 gallons of pickled olives, an increase of 120,000 cases oil and 150,000 gallons pickled olives over last year, the demand for these products is good. Hops have advanced to 45 cents.

Trade Conditions in Canada.

Montreal.—The first substantial snowfall has occasioned a run on heavy underwear, clothing and overshoes, and city retail trade generally is fairly brisk. Trading in the country, which has also been quite active, will be affected by the breaking up of the roads until sleighing sets in. The Harbor Commissioners are preparing to lift the gas channel buoys and a week hence will see the port well cleared of ocean-going craft. The wholesale movement is well sustained and the majority of manufacturing plants are well employed. Improvement is noticeable among the boot and shoe factories, which have had an unusually quiet summer, and leather is in better demand at steady prices. Some fair-sized shipments of sole leather and splits to Britain are reported by last outgoing steamers. The average receipts of hides are being readily absorbed by tanners and dealers are taking all offering on the basis of 12 cents for No. 1. Sorting business in dry goods is still of substantial volume and payments falling due on the 13th were well provided for. The feature in groceries is the pronounced firmness in the rice market. It is reported that the entire stock in Liverpool is only a few thousand tons and that there will probably be a marked shortage before new crop. It is probable that a further advance will shortly be announced by the local milling company. Hay and mill feed continue in active demand, there being considerable export enquiry for bran.

Toronto.—Wholesale trade is fairly active. Manufacturers are very busy and jobbers generally are doing a large trade. The wintry weather has stimulated the sorting-up demand for dry goods. A large Christmas trade is in prospect. Remittances this month are reported generally good. Hardware and metals in good demand at firm prices. In grocery trade is fairly active, with canned vegetables and fruits very firm. Dried fruits are in good request. Leather continues firm and hides are unchanged. The grain trade is quiet, with light offerings of Ontario wheat, peas, rye and buckwheat. Manitoba wheats are dull and weaker. Some wheat in Saskatchewan is said to have been caught by the frost and snow before threshing. In many districts in that province threshing was delayed owing to continuous rains, and this has been followed by snow. However, reports of damage have been considerably exaggerated. The movement of wheat in the West this season has been greater than ever before and the grading has been better than many people had predicted. Then, too, the low grades are bringing relatively low prices. Provisions are generally firm, with small supplies. Potatoes are higher. Butter and eggs are also higher. Hog products are steady, with lard higher.

Quebec.—Local wholesale trade is fairly satisfactory. A good business is being done in groceries, with prices of staples firm. The dry goods trade is about the same, but provision merchants report business rather quiet, although butter and eggs are firm owing to their scarcity. Trade in hardware and metals is not so brisk. Very little change is noted in the leather and hide market. Quite a fall of snow

has stimulated retail trade in winter apparel, and merchants, as a whole, appear satisfied with conditions generally. City collections are fair, but money from the country is coming in rather slowly.

Hamilton.—Wholesale and retail trade conditions are good and prices generally firm, with collections about up to the average. Wholesale grocers, confectioners and similar lines are now looking forward to their Christmas trade and prospects for this season's business are regarded optimistically. The building and allied trades have been busy and labor well employed, but present indications of early inclement weather may check operations in the former line.

London.—A good volume of business is being done in both wholesale and retail trade. Weather conditions are excellent for the shoe and rubber trade, and merchants in these lines have been kept busy. Building and outside operations are having a lull and the season for that work is about over. Store dealers and plumbers have been busy and factories of all kinds report steady work with good orders ahead. In some lines difficulty in getting hands is experienced or a larger turnout might be made.

Winnipeg.—Collections locally show further improvement, but in Manitoba are not better than fair and advices from Saskatchewan indicate that settlements are not wholly satisfactory. This is attributed to lateness of the crops, delay in threshing and, to some extent, to car shortage. In many districts threshing has been resumed, despite the recent snowfall. Reports indicate, however, that the grade of a large part of some forty million bushels of wheat estimated still in farmers' hands will be materially lowered by the unfavorable weather of last week. Wheat inspections have shown still further decrease in proportion of contract grades, but cash prices are ruling strong and it is believed that there has been good export demand right along. Wholesale trade continues on a large and increasing scale, jobbers reporting special activity. Satisfactory conditions continue in the Edmonton district. Retail business is already feeling the stimulus of holiday shopping. There has been a brisk movement in local realty during the week at well sustained prices.

Vancouver.—The cold spell the past ten days has caused activity in many lines, both wholesale and retail, but construction work has been adversely affected. The lumber industry is more or less unsettled. Collections in the Northwest are slow, but locally they are fairly good. Victoria trade is good and the outlook favorable.

Smaller European Sugar Crop.—More light is thrown on the recent unsettled state of the sugar market by a collection of consular advices received from abroad under date of November 9. Since the present high level of prices is attributed chiefly to the anticipated reduction in this year's crops, the reports covering conditions in thirteen different producing countries afford much interesting data. Briefly, it is estimated that the world's output of new cane and beet sugar may perhaps be about 1,636,000 tons less than in the previous season, while for Europe alone the probable yield during 1911-12 is placed at 5,975,000 tons, or a shortage of 2,120,000 tons, this decrease being due to the drought of the past summer. In Austria-Hungary the last crop amounted to 1,175,316 tons, of which 519,424 tons were taken for home consumption and 610,359 tons exported; and in France about 630,000 tons were secured, or some 100,000 tons below a normal harvest. Dispatches from Germany indicate that the production for the year ended August 31 eclipsed all other records, even surpassing the banner seasons 1901-2 and 1905-6. A moderate expansion in acreage and the larger sugar content of the beets contributed to the gratifying results, 15,753,403 metric tons being worked, as compared with 12,892,068 in the preceding year, a gain of a little more than 22 per cent. The current yield in the Dutch East Indies is estimated at approximately 1,300,000 tons, and it is believed that over 1,250,000 tons will be available for export, while in the Netherlands from 200,000 to 240,000 tons are looked for, of which roughly 100,000 tons will be needed for home requirements.

The Cheese Market.—There was a fairly active trade during the greater part of the week and prices of the better grades of cheese showed an additional advance. Both local and out-of-town buyers operated more freely than of late, and this strengthened the belief of holders that prices would gradually work to a still higher level. On the other hand, the last advance has caused a good many consumers to withdraw from the market or to satisfy their wants with cheaper goods. In consequence there is a good deal of shopping around, and where a fairly good quality cheese can be secured between 14 and 15 cents it is quickly taken. Cheese showing any considerable defect, however, is very hard to move. Receipts for the week were 13,551 boxes against 11,984 last week, 19,150 the same week last year and 18,549 the corresponding week in 1909.

BANK EXCHANGES.

Bank exchanges this week make quite a satisfactory exhibit, the total at all leading cities in the United States aggregating \$3,135,433,497, a gain over last year of 4.4 per cent. and a loss as compared with the corresponding week in 1909 of only 1.3 per cent. A good increase over a year ago again appears at New York City, where a gain is shown of 5.9 per cent., but the most satisfactory feature is the improvement at that center in the comparison with two years ago, the loss this week being only 3.7 per cent., whereas last week it was 21.7 per cent. and two weeks ago 13.5 per cent. Outside cities report a gain over last year of 1.6 per cent., the good gains at Baltimore, Pittsburgh, Cleveland, Chicago and San Francisco more than offsetting the decreases that appear at the remaining cities which are included in the statement. The comparison with 1909 is still more satisfactory, only five out of the thirteen cities making smaller returns, Philadelphia, Baltimore, Pittsburgh, Cleveland, Chicago, St. Louis, Kansas City and San Francisco all reporting gains, some of which are very large, the total showing an increase of 3.7 per cent. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week. Nov. 16, 1911.	Week. Nov. 17, 1910.	Per Cent.	Week. Nov. 18, 1909	Per Cent.
Boston.....	\$184,982,996	\$186,493,288	- 0.8	\$191,185,056	- 3.2
Philadelphia....	165,749,794	166,369,754	- 0.4	154,873,153	+ 7.0
Baltimore.....	39,477,289	37,536,414	+ 6.2	34,286,064	+ 16.3
Pittsburgh.....	51,575,000	52,166,583	+ 3.8	53,768,000	+ 3.4
Cincinnati.....	25,741,860	26,012,250	+ 1.2	27,041,600	- 6.9
Cleveland.....	22,458,15	22,546,284	0.4	22,441,991	+ 1.9
Chicago.....	290,186,983	274,254,921	+ 5.8	279,833,442	+ 3.7
Minneapolis....	27,802,778	26,547,504	+ 4.6	30,059,363	- 7.5
St. Louis.....	81,933,682	86,116,777	- 4.9	78,040,256	+ 5.0
Kansas City....	56,290,293	57,487,719	- 2.1	51,997,147	+ 8.3
Louisville.....	13,240,775	14,946,366	- 11.5	18,380,547	- 0.9
New Orleans....	22,950,540	24,826,758	- 7.6	23,412,249	- 2.0
San Francisco....	58,263,415	52,544,222	+ 10.9	47,467,237	+ 22.8
Total all	\$1,044,007,048	\$1,027,296,139	+ 1.6	\$1,006,943,185	+ 3.7
New York.....	2,091,426,449	1,976,838,765	+ 5.9	2,170,718,529	- 3.7
Total all	\$3,135,433,497	\$3,002,132,904	+ 4.4	\$3,177,661,694	- 1.3
Average daily :					
Nov. to date... October.....	\$646,848,000	\$517,088,000	+ 5.8	\$565,772,000	- 3.3
Third quarter..	459,211,000	474,380,000	- 3.2	549,124,000	- 15.5
Second quarter..	437,753,000	414,487,000	+ 5.6	475,647,000	- 7.8
First quarter...	455,087,000	472,935,000	- 3.8	482,486,000	- 5.7
	479,973,000	553,799,000	-13.3	461,784,000	+ 3.9

THE MONEY MARKET.

A new feature of interest was injected into the local monetary situation this week by a resumption of gold withdrawals by Canada on a large scale and arrangements for the shipment of a moderate amount to South America for foreign account. It had been considered likely that some of the precious metal would be transferred across the border before the close of the month, but the consignments were unexpectedly heavy, over \$5,000,000 being taken on Thursday alone and perhaps as much more will be sent next week. The engagement of \$800,000 for export to Argentina is the first one of its kind reported since early in February, 1910, and it is believed that the movement may be carried still further as the exchanges are favorable to such a development. The outflow to the Dominion was prompted by even greater ease in money here and the higher discounts prevailing at Montreal, these transactions representing merely the recall of a part of the Canadian balances held in New York. So meagre is the local demand for accommodation that additional advances to Europe would readily be made if required, and it seems probable that fresh loans will be placed in Berlin as the tension there has not entirely relaxed and the month-end settlements may prove burdensome. At Paris, however, more comfortable conditions now prevail, and the Bank of France did not find it necessary to bid for the new gold available at London on Monday, this institution reporting a gain of nearly \$6,000,000 in cash in the usual Thursday statement. The Bank of England also materially enhanced its bullion holdings and the percentage reserve rose to 50%; a figure, however, that was exceeded on this date in the three years immediately preceding. Daily fluctuations in sterling exchange are generally narrow, the market ruling very steady around 4.87 for sight drafts. Logically, the tendency should be downward at this season, but the distinct ease in money here, together with its greater value abroad, combine to keep quotations considerably over a full cent above last year's.

Call money was easier, ranging from 2½ to 2¾ percent, with renewals negotiated at 2½ per cent., an ½ of 1 per cent. below last week's rate. Business in time funds was done at the bid prices for the shortest maturities, the range now being 3½ to 3¾ per cent. for all periods from sixty days to six months. There is a quiet absorption of commercial paper on the basis of 4 to 4½ per cent. for sixty and ninety days' endorsed bills receivable and choice four to six months' single names, 4½ to 5½ per cent. for others.

FOREIGN EXCHANGE.

Still hovering around 4.87 for demand sterling, the foreign exchange situation presents no new features of special significance. Under ordinary circumstances a downward movement should be witnessed at this season, yet special influences are holding the market very steady. There have been fairly liberal offerings of commercial bills, but the exceptional cheapness of money here acts as an offset. Moreover, no wholesale repayment of the large loans made abroad has taken place, and fresh borrowing by Berlin may be noted before the close of the month and the end of the year. The tightness at that center has not entirely relaxed, whereas at both Paris and London discounts are easier. There was no Continental competition for the \$3,750,000 worth of new gold offered at the British capital on Monday, the Bank of England retaining all but the \$500,000 reserved for India. On Thursday \$5,250,000 of the precious metal was withdrawn from the local Sub-Treasury for transfer to Canada, and an additional \$500,000 on the

following day, while arrangements were also made for shipping \$800,000 to Buenos Ayres, for the account of French banks.

Sterling, 90 days...	4.8370	4.8370	4.8375	4.8375	4.8370	4.8360
Sterling, sight.....	4.87	4.87	4.8695	4.87	4.87	4.8690
Sterling, cable.....	4.8740	4.87	4.8745	4.8745	4.8740	4.8730
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	15.16½	15.16½	15.16½	15.16½	15.16½	15.16½
	Plus 1.32.	Less 1.76	Minus 3.32.			

DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial 50¢ discount, bank \$1 premium; Savannah, buying 3-16¢ discount, selling par; Cincinnati, par; San Francisco, 10¢ premium; Charleston, buying par, selling 1-10¢ premium; St. Louis, 20¢ discount.

SILVER BULLION.

British exports of silver bullion up to November 9, according to Pixley & Abel, were £8,657,400 against £7,228,500 in 1910. India received £7,667,100 and China £990,300, while last year £6,085,000 went to India and £1,143,500 to China. Following an early decline, prices for silver bullion equalled last week's high figures, but at the close again eased off moderately. Final quotations each day were as follows:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.81d.	25.81d.	25.94d.	26.00d.	25.81d.
New York prices.....	56.12c.	56.00c.	56.37c	56.50c.	56.37c

FOREIGN FINANCES.

A stronger report was issued by the Bank of England on Thursday, a gain of £654,028 in holdings of gold coin and bullion offsetting an expenditure of £309,000 in loans, so that the ratio of reserve to liabilities rose from 49½ to 50½ per cent. The latter figure, however, was exceeded in each of the three years immediately preceding, but with those, and one other exception, is well above any previous year in over a decade past. The Bank's gold supply is about £1,000,000 larger than at this time in 1910, whereas loans have increased fully £3,000,000. The Bank of France is still enhancing its position, a further addition of nearly 30,000,000 francs to the cash account accompanying a further substantial contraction in loans and notes in circulation. On the other hand, the amount of gold held by this institution is almost 650,000,000 francs smaller than the total in the vaults on this date a year ago. Paris is maintaining its private discount charge of 3½ per cent., and the rate at London was easier at 3½ per cent., whereas the prevailing figure at Berlin was marked up to 4½ per cent.

NEW YORK BANK STATEMENT.

In accordance with expectations there occurred a moderate improvement in the banking position at this center last week, the actual surplus of all the Clearing House members combined rising a little over \$2,000,000 to \$13,608,000. This change was wholly due to an enlargement of about \$3,400,000 in the cash account, as both loans and deposits again increased, while the banks alone enhanced their reserves fully \$4,500,000 in response to a cash gain of nearly \$5,800,000. The average statement still reflected in a measure the strain involved by the November financing, a shrinkage of roughly \$3,000,000 in cash holdings serving to lower the surplus not quite a million dollars less than that amount. In the returns for the institutions outside the Association there appeared decreases of \$4,000,000 and \$6,420,000, respectively, in loans and deposits. The average statement compared with earlier dates as follows:

	Week's changes.....	Nov. 11, 1911.....	Nov. 4, 1911.....
Loans.....	Inc. \$2,728,000	\$1,923,662,000	\$1,920,934,000
Deposits.....	Dec. 3,972,000	1,783,487,000	1,786,759,000
Circulation.....	Inc. 70,000	60,584,000	50,514,000
Specie.....	Dec. 2,952,000	335,175,000	388,127,000
Legal tenders.....	Dec. 53,000	82,157,000	82,210,000
Total cash.....	Dec. \$3,005,000	\$417,332,000	\$420,837,000
Surplus.....	Dec. 2,165,500	12,045,150	14,210,000

Actual figures of Clearing House members at the close of the week were as follows: Loans \$1,927,640,000, an increase of \$5,188,000; deposits, \$1,788,403,000, an increase of \$5,096,000; specie, \$337,053,000, a decrease of \$841,000; legal tenders, \$83,180,000, an increase of \$4,269,000; circulation, \$50,761,000, an increase of \$227,000. Outside banks and trust companies report loans of \$600,972,500, a loss of \$4,042,400; deposits, \$671,948,900, a decrease of \$6,419,600; specie, \$62,916,600, a decrease of \$338,900; legal tenders, \$11,051,600, an increase of \$17,400.

SPECIE MOVEMENT.

At this port last week: Silver imports \$136,233, exports \$592,107; gold imports \$200,856, exports \$50,100. From January 1: Silver imports \$6,254,853, exports \$41,646,256; gold imports \$14,407,166, exports \$7,756,900.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 266 against 248 last week, 245 the preceding week and 274 the corresponding week last year. Failures in Canada this week are 26 against 29 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 16, 1911.		Nov. 9, 1911.		Nov. 2, 1911.		Nov. 17, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	49	96	50	88	43	96	54	111
South.....	20	75	21	72	24	64	26	73
West.....	25	68	28	70	36	70	19	56
Pacific.....	7	27	9	18	6	15	12	35
United States.....	101	266	101	248	99	245	111	274
Canada.....	8	26	8	29	7	27	6	33

THE GRAIN MARKETS.

After the recent sharp decline it is not surprising that wheat prices showed a little more resistance this week. The markets had become so palpably oversold that a reaction seemed inevitable, yet rallies were spasmodic and resulted almost wholly from short covering. As a matter of fact, technical conditions alone were responsible because the budget of news was again of a depressing character. The bearishness of the general situation was accentuated by a private cable from Buenos Ayres estimating the Argentine crop at a possible 250,000,000 bushels, as against the record yield of 192,000,000 bushels in 1907. Later it was reported that rains would probably damage the crop but these reports were not sufficiently definite to counterbalance the effect of the previous advices. Other influences tending to weaken quotations included another substantial addition to visible supplies the world over, and the total at all points has risen close to the colossal figures of 199,266,000 bushels reported at this time last year. The increase in stocks in the United States was not as large as anticipated, yet the gain exceeded 1,350,000 bushels and this brought the aggregate up to 66,566,000 bushels, or nearly 25,000,000 bushels more than were in sight on the same date in 1910. Thus, the statistical position alone is discouraging to holders and, as the cash demand remains light, there is obviously little on which to base operations for higher values. Besides, other exporting countries are able to offer liberal quantities of wheat below a parity with prices prevailing in our own markets, although for the latest week the combined movement fell off rather sharply because of the reduced shipments from Russia. It is not possible to discern any real betterment in the local flour trade, business from day to day continuing of a routine character. Buyers feel confident that further concessions will eventually have to be made and are consequently limiting their purchases to actual needs. Another moderate expansion occurred in the output at Minneapolis, Milwaukee and Duluth, the production rising to 384,385 barrels, as against 380,555 in the preceding week and 394,100 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Quite a little firmness developed in corn, unsettled weather, a good cash demand and light offerings furnishing support.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat—		Flour—		Corn—	
	Western	Atlantic	American	Exports	Receipts	Exports
Friday	1,103,358	588,841	73,758	525,282	588,841	
Saturday	769,892	502,442	7,109	396,468	12,226	
Monday	1,100,968	440,363	13,202	521,380	44,857	
Tuesday	686,434	165,788	110,453	501,761	1,827	
Wednesday	765,855	183,023	7,782	363,810	45,831	
Thursday	713,798	194,860	7,079	409,733	14,945	
Total	5,149,283	2,077,920	120,585	2,718,486	708,077	
" last year	4,404,289	1,065,344	187,457	2,214,945	138,302	
" three weeks	17,518,909	4,089,076	3,271,443	7,806,884	1,220,165	
" last yr. 14,751,542	3,337,593	481,719	7,151,371	833,448		

The total western receipts of wheat for the crop year to date are 131,099,560 bushels, against 132,500,124 a year ago, 143,088,550 in 1909, 141,506,185 in 1908, 84,067,427 in 1907 and 120,773,443 in 1906. Total exports of wheat, flour included, from all United States ports for the crop year to date, are 40,341,305 bushels, compared with 26,888,819 last year, 46,781,141 in 1909, 71,581,434 in 1908, 64,740,893 in 1907 and 63,747,783 in 1906. Atlantic exports this week were 2,620,552 bushels, against 1,393,054 last week and 1,889,085 a year ago. Pacific exports were 247,440 bushels, against 180,568 last week and 377,531 last year.

Total western receipts of corn since July 1 are 57,403,684 bushels against 63,285,509 a year ago, 43,034,766 in 1909, 42,885,223 in 1908, 65,169,366 in 1907 and 66,805,077 in 1906. Total Atlantic coast exports of corn for the crop year to date are 6,948,682 bushels, compared with 5,104,746 last year, 3,905,116 in 1909, 1,957,444 in 1908, 16,000,937 in 1907 and 12,715,330 in 1906.

Wheat Movement and Supply.—For the first time in several weeks there was a substantial falling off in exports of wheat from all surplus nations, the combined movement declining to 10,800,000 bushels, as against 12,512,000 in the preceding week and no less than 16,160,000 bushels during the corresponding period a year ago, according to Broomhall. Shipments from both Russia and North America decreased 1,856,000 and 776,000 bushels, respectively, while Australia reported a shrinkage of about 475,000 bushels. All other countries, however, offered more freely, the largest single increase being 872,000 bushels from India, while Argentina supplied a gain of 264,000 bushels. Reflecting the smaller world's clearances, floating quantities of wheat and flour were reduced a little over 500,000 bushels, the total amounting to 34,200,000, as compared with 41,528,000 bushels at the same time in 1910, this difference being entirely due to the lighter movement to the Continent. Wheat is still piling up at domestic points, a further accumulation of 1,367,000 bushels for the latest week raising the aggregate on November 11 to the stupendous figure of 66,566,000 bushels, or nearly 25,000,000 bushels above the visible supply a year ago, the difference at Chicago alone reaching almost 6,000,000 bushels.

The Corn Trade.—With all surplus nations curtailing their exports, world's shipments of corn showed another moderate decrease last week, the combined aggregate scarcely exceeding 1,000,000 bushels, as against 1,386,000 in the week preceding and fully 5,800,000 bushels during the corresponding period of 1910, according to Broomhall's returns. In no case were there any important changes from the previous week, and the great difference as compared with a year ago was due entirely to the fact that no clearances were reported from Argentina, whereas in the earlier period that country sent out no less than 5,150,000 bushels. Another shrinkage of 450,000 bushels in the quantity of corn afloat, supplied mainly by the smaller amount destined for the Continent, lowered the total to 3,604,000 bushels, which makes a striking contrast with the 24,073,000 bushels shown at the same time last

year. Visible supplies of this cereal in the United States were drawn down an additional 333,000 bushels, and stocks in sight now aggregate 1,370,000 bushels as compared with 2,307,000 on the corresponding date in 1910.

THE CHICAGO MARKETS.

CHICAGO.—There was moderate improvement and more activity in the flour market, but spot dealings remained dull in the leading grains. The general conditions affecting supply and demand have undergone no specific change, and as the close of navigation for the season is at hand there is little basis for betterment in the outlook. Farm reports indicate that the cold weather has advanced corn curing, and growers have offered liberally for December deliveries. Winter wheat growth is seen to be quite satisfactory. Flour outputs exhibit further curtailment and millers have bought here only for actual needs to complete directions on old contracts. Dealers carry ample stocks for the current rate of consumption. Prices demanded are considered high, and as both domestic and foreign demands for flour remain moderate there is wider disposition against entering into commitments for future needs. Receipts of flour here this week were 15,640 barrels less than in corresponding week of 1910, while shipments increased 3,959 barrels. Aggregate movements of the five cereals tabulated below, 8,162,200 bushels, show a gain of 2,729,500 bushels over last week, but are 323,300 bushels less than a year ago. Crop marketings, 4,974,100 bushels, exceed those of last week by 1,574,900 bushels, and are 443,400 bushels better than in 1910. Wheat was in smaller supply than last week, while large increases appear in corn, oats and barley. Shipments, 3,188,100 bushels, were 1,154,600 bushels larger than last week, but fell 771,700 bushels under the outgo last year. The eastbound movement of wheat, oats and barley was substantially enlarged over last week and moderate decreases occurred in corn and rye. Excess arrivals over shipments of the five grains aggregate almost 1,80,000 bushels, indicating that elevator capacity continues to be severely tested. Stocks in all positions in store are reported at 28,702,000 bushels, a decrease of 533,000 bushels as compared with a week ago and an increase of 6,122,000 bushels over a year ago. Stocks afloat in the river include 614,000 bushels wheat and 4,414,000 bushels oats, a total of 5,028,000 bushels. The total stock of wheat, 17,417,000 bushels, is 533,000 bushels less than last week and compares with 10,875,000 bushels a year ago. The other grains in all positions exhibit no special change in quantities. Corn charters to Buffalo remain quoted at 1½ cents a bushel. Contract stocks increased in wheat 13,074 bushels, corn 145 bushels and oats 60,273 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week	Previous week	Year ago
No. 1 hard	76,750	70,750	103,725	
No. 2 hard	1,046,880	1,041,499	1,681,328	
No. 1 red	23,802	23,802	32,737	
No. 2 red	10,530,824	10,521,131	3,862,689	
No. 1 Northern	11,247	12,247	49,406	
Totals	11,683,483	11,670,409	5,679,884	
Corn, contract	7,783	7,728	118,405	
Oats, contract	2,049,184	1,988,911	5,03,216	

Stocks in all positions decreased in wheat 493,000 bushels and oats 120,000 bushels, and increased in corn 52,000 bushels, rye 5,000 bushels and barley 23,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week	Previous week	Year ago
Wheat	17,417,000	17,291,000	10,875,090	
Corn	307,000	255,000	923,000	
Oats	10,783,000	10,913,000	10,515,000	
Rye	80,000	25,000	67,000	
Barley	155,000	132,000	165,000	
Totals	25,762,000	29,235,000	22,680,000	

Total movement of grain at this port, 8,162,200 bushels, compares with 5,432,700 bushels last week and 8,490,500 bushels a year ago. Compared with 1910, receipts increased 9.7 per cent. and shipments decreased 19.4 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week	Previous week	Year ago
Wheat	522,000	580,200	469,600	
Corn	1,952,600	1,067,300	1,687,650	
Oats	1,490,600	1,173,100	1,515,450	
Rye	72,500	54,000	20,000	
Barley	936,200	524,600	498,000	
Totals	4,974,100	3,399,200	4,530,700	

	Shipments—bushels.	This week	Previous week	Year ago
Wheat	412,000	189,000	28,700	
Corn	803,250	888,200	1,553,300	
Oats	1,458,750	844,400	1,917,400	
Rye	36,400	54,800	10,200	
Barley	477,100	48,700	140,200	
Totals	3,188,100	2,032,500	3,959,800	

Flour receipts were 155,506 barrels, against 97,454 barrels last week and 171,146 barrels a year ago, while shipments were 124,037 barrels, against 147,853 barrels last week and 120,073 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,372,000 bushels, rye 123,000 bushels and barley 351,000 bushels, and decreases in oats 349,000 bushels and corn 334,000 bushels. The principal port increases in wheat were Duluth, 1,398,000 bushels; Minneapolis, 1,059,000 bushels; Boston, 225,000 bushels; Omaha, 167,000 bushels; New York, 132,600 bushels and Baltimore, 110,000 bushels. Similar wheat decreases: On lakes 10,000 bushels; Chicago, 493,000 bushels; Philadelphia, 144,000 bushels. Corn increased 123,000 bushels at Detroit and decreased 432,000 bushels on lakes. Stocks of Canadian wheat in bond, included in the visible supply, are 3,011,000 bushels against 2,537,000 bushels last week. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week	Previous week	Year ago
Wheat	68,571,000	65,199,000	41,889,000	
Corn	1,369,000	1,703,000	2,307,000	
Oats	21,931,000	22,280,000	16,129,000	
Rye	1,288,000	1,165,000	411,000	
Barley	4,865,000	4,514,000	2,729,000	

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 3,231,000 bushels, oats 312,000

bushels and barley 12,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat	13,965,000	10,734,000	13,222,000
Oats	4,802,000	4,490,000	8,221,000
Barley	1,028,000	1,906,000	830,000

Provisions continued in satisfactory domestic and export demand. Average prices exhibit further rise, owing entirely to sharp advance in pork. Aggregate receipts of cattle, hogs and sheep, 360,916 head, compare with 417,447 head last week and 325,992 head in 1910. Choice cattle were in short supply, but there is considerable gain in the number of hogs over a year ago. Cash pork closed at \$16.25 a barrel, against \$15.62½ a week ago; lard at \$9.02, a tierce against \$9.10, and ribs at \$8.62½ a hundredweight, against \$8.62½. Choice cattle closed at \$9.25 a hundredweight, against \$9; hogs at \$6.60, against \$6.45, and sheep at \$3.90, against \$4. Compared with the closings a week ago, cash prices are unchanged in flour and ribs, but higher in wheat, ½c. a bushel; oats, 1c.; hogs 15c. a hundredweight; choice cattle, 25c., and pork, 62½c. a barrel; and lower in corn, 1½c. a bushel; lard, 7½c. a tierce, and sheep, 10c. a hundredweight.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation in general remains unchanged. Some improvement is noted in sales, but the heavy output is going mostly into reserve stocks before the close of navigation. Cereals and feed are firm and higher.

World's Wheat Supply.—In view of the recent pronounced accumulation of wheat in the United States, the accompanying table showing the aggregate world's stocks of this cereal held on November 1 will prove of interest, the figures being compiled by the *Daily Trade Bulletin* of Chicago. While the quantity in sight on that date was almost 10,000,000 bushels smaller than a year ago, the total, on the other hand, was, with this exception, much the heaviest reported in fully a decade past, the 227,789,000 bushels available contrasting with only 170,679,000 as the low point in 1905. During the month of October there was a combined increase of 36,315,000 bushels, as against 25,212,000 for the same period in 1910. North America in the present instance being credited with practically the entire gain. Comparison of the returns with a month and a year ago is as follows (in bushels):

	Nov. 1, 1911.	Oct. 1, 1911.	Nov. 1, 1910.
Europe	86,360,000	83,460,000	79,679,000
Argentina and Australia	3,216,000	6,12,000	5,808,000
America	138,213,000	101,912,000	111,080,000
Total	217,789,000	191,474,000	187,558,000

Comparison for November 1 for the last few years is as follows:

1911	227,789,000	1907	181,549,000
1910	187,558,000	1906	207,959,000
1909	177,09,000	1905	170,679,000
1908	176,246,000	1904	188,161,000

Production of Flour and Grist Mills.—A preliminary statement issued by the Census Bureau gives the number of flour and grist mills in the United States in 1909 as 11,691, against 10,051 in 1904, a gain of 16 per cent. The capital invested in 1909 was \$349,152,000 against \$265,117,000 in 1904, an increase of 32 per cent. The value of the products was \$883,584,000 in 1909 and \$713,033,000 in 1904, a gain of 24 per cent. Other comparisons are: Cost of materials used, \$767,576,000 against \$619,971,000, increase 24 per cent.; average number of wage earners employed, 39,453 against 39,110, increase 1 per cent.; wages paid, \$21,464,000 against \$19,822,000, increase 8 per cent. Wheat flour manufactured, 105,756,645 barrels against 104,013,000, increase 2 per cent.; rye flour, 1,532,139 barrels against 1,503,100, increase 2 per cent.; cornmeal and flour decreased, 21,552,737 barrels, comparing with 26,624,693, a decrease of 9 per cent.; hominy and grits increased, 827,487,702 pounds against 756,861,398, increase 9 per cent.; the quantity of feed produced was 5,132,169 tons against 3,456,787, increase 48 per cent., while offal, the refuse from the grinding of wheat, buckwheat and rye, decreased from 4,468,626 tons in 1904 to 4,104,042 tons in 1909, or 8 per cent. The average value of the production of each establishment was about \$76,000 in 1909 and \$71,000 in 1904.

Naval Stores Market.—While there was no special activity to business in the naval stores market during the past week, demand appeared to exhibit some slight expansion and the tone was steadier than for a considerable period. Purchases, as a rule, were in small lots, the fact that the painting season is now practically ended producing a slackening in the demand for turpentine. Prices of spirits sagged below 49 cents, but did not stimulate to any perceptible extent the movement, consumers apparently being unwilling to anticipate their requirements. Savannah was steady, and the appearance of further weakness brought support from the large interests. Inquiry for rosins was not very brisk, the amounts taken being as a rule to meet current requirements. Tar and pitch were in routine demand and held fairly steady. Receipts of naval stores in this market last week were 1,338 barrels of turpentine, 12,683 barrels of rosins, 226 barrels of tar and 60 barrels of pitch, while exports were 600 barrels of turpentine and 8,597 barrels of rosins. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, together with similar figures for last year, are given below:

	Week	Season	Season
Turpentine, receipts	3,666	166,711	132,212
" shipments	4,146	131,550	129,536
" stocks		36,735	11,156
Rosins, receipts	16,787	512,770	405,601
" shipments	14,990	452,161	418,907
" stocks	90,527	70,585	

HIDES AND LEATHER.

Steady, active buying continues in domestic packer hides, and although sales for the week are not as large as the week previous, they aggregate fully 100,000 of packer hides alone of different varieties. Prices continue to rule strong and in one instance a further advance has been secured. A late sale has been made of 30,000 branded cows at 14 cents. Tanners consider that they are really paying higher figures on other varieties as well, owing to the fact that they are buying stock ahead into December salting, which is of inferior quality to October and November take-off. Branded hides have received considerable attention of late, and the supplies of these are again well cleaned up and in some instances sold ahead. Country hides continue to strengthen and the market on these is again about ½c. higher, with sales of choice Chicago buffs at 13½c. and extremes at 14½c. More trade has also developed in River Plate dry hides and prices on these have advanced about ½c. Sales of Buenos Ayres dry hides have been quite large, with early transactions at 20½c., later sales at 21c. and 21½c., and last trading up to 21½c. Common varieties of Latin-American dry hides are unchanged and hardly as active as a while ago. All European markets are strong, especially on calfskins, of which supplies seem to be hardly adequate to the demand.

Trade in leather is dull. Business has shown a decrease for several weeks past and sales for the current week have been still smaller. It is only natural, however, that business should fall off following the active buying during September and October, as many buyers supplied their wants during that period. There are, of course, still a large number of leather buyers who are not covered ahead, but these operators are only making hand-to-mouth purchases as they are disinclined to pay the present market prices. Notwithstanding a quiet trade, values are generally very strong. Tanners have only moderate supplies, and in the face of strong rates for hides are not disposed to make any concessions on the finished product. Union backs have received more attention of late than other kinds of sole leather and it is estimated that sales of this variety in Boston for a week have aggregated fully 125,000 sides. Prices are strong, and most of these sales were made at 33c. tannery run for domestic packer hide backs and as high as 34c. in some cases. Nearly all kinds of upper leather are in steady movement, and owing to the fact that tanners are still working under a curtailed production, prices are very firm and recent advances are well maintained.

Boots and Shoes.—Trading continues to show gradual improvement and about all of the New England manufacturers, as well as many in other sections, are busy. A larger volume of orders has been received this week and most buyers are requesting prompt deliveries. Orders for spring goods have also shown an increase and producers in most cases now have a fair amount of reserve contracts on hand. The price question does not appear to be a disturbing factor, as most jobbers and retailers are now more fully convinced that late advances are likely to be maintained. In the higher grades of men's shoes dull black and colored calfskin are wanted, and there has been a decided falling off in the call for patent leather goods. Glazed kid footwear is in fair request, but not so much as might be expected considering the relative cheapness of this leather as compared with calfskins. White leather and fabric goods in women's shoes are selling well and factories turning out this class of stock are busy with several weeks' cutting ahead. Retail trade has improved, with the appearance of more seasonable weather conditions.

THE BOSTON MARKET.

BOSTON.—With more activity in retail and jobbing circles the market for boots and shoes has displayed further improvement. Reports from producing centers are satisfactory and factories as a rule, are fairly well employed. There is reflection of these conditions in the leather market, all departments of which have been quite active in the way of sales; demand is steady and prices tend against buyers on the most desirable offerings. Crude rubber is quiet and steady.

The Egg Market.—The recent advance was well maintained during the past week, but the high prices that prevailed checked the demand for the best stock and it became much easier to supply requirements of those who wanted the finest goods, although the quantity received of those showed no expansion. Notwithstanding the generally strong tone of the market some receivers reported towards the end of the week that they were finding difficulty in moving their best quality holdings, buyers hesitating to pay the extreme prices asked. These reports caused some uncertainty and before the week closed there was some evidence of weakness, although no quotable change in prices was shown. There was a fair business in storage eggs, but offerings were somewhat restricted because prices obtained for this class of goods were not up to the ideas of sellers. Low grade and defective eggs continue neglected and hard to move. Receipts for the week were 35,490 cases against 33,676 last week, 34,865 the same week last year and 41,565 the corresponding week in 1909.

The Rubber Market.—There was considerable excitement in the London market on Tuesday, a sharp decline following an advance at the auction sales held in that city on that day causing a good deal of comment in the trade generally. At the same time this uncertainty had no effect here and business continued to move along in a routine way without much price change in either direction. The prevailing opinion among the trade appears to be that there is now very little prospect of any immediate material advance and that there is no especial inducement for anticipating future wants at the present time. The consequence of this belief is reflected in numerous small purchases, which are evidently kept as closely to current requirements as possible.

DRY GOODS AND WOOLENS.

As cotton goods prices decline to lower levels, trading in a quiet way for future delivery grows steadily and there are several mills of large capacity that are now provided with business to keep their products moving out until February. Jobbers as a rule are very conservative in their attitude toward forward purchases of domestics and other staples, and while uncertainty about future cotton prices is most frequently talked of as a controlling factor in the jobbing buying situation, it is also clear that the approach of inventory time and the desire to know more of retail distributing capacity for spring are factors of large importance affecting operations. Cooler weather has aided distribution of seasonable merchandise and primary markets have been well cleaned up of all accumulations in blankets, napped cottons, and heavy knit goods. China is still out of the market, but no cancellations of orders or withholdings of shipments are reported. Miscellaneous export trade is good. Fall River sold 110,000 pieces of print cloths last week and there has been a little more trading in staple convertibles of the heavier qualities. Heavy colored cottons are being ordered for later delivery under the stimulation of lower prices, and the large duck mills of the country have been adding to their orders for hose and belting duck and for miscellaneous wide duck. Prints and ginghams are in daily request in small lots and bleached cottons are being bought in a hand-to-mouth way. While operations in mill centers are on a larger scale than they were at the opening of the cotton year, the mill position is still a trying one because of the trend toward lower prices regardless of the raw material situation.

Woolens and Worsted.—The men's wear mills are working steadily into a better position and the largest producer is now operating 70 per cent. of the machinery. The clean-up of overcoatings in the primary markets has been remarkable. The cooler weather at the opening of the week led to further inquiries for small lots for immediate shipment and it was developed that little beyond the poorer grades could be had. The finer grades of popular fancies in rough effects have all been sold, and some agencies are already at work showing specialties for the fall season of 1912 and preparing blankets for the openings that are scheduled for next month. There has been a steady, slow gain in the volume of business on the books for spring, both in woolens and worsteds, and it has been possible for some mills to secure advances on duplicate orders. The keen edge of the demand for double-faced coatings and cloakings has been turned, as it was expected to be at this late date in the manufacturing season, but retail selling is still in progress in a way that gives holders of surplus stocks of these cloth confidence in another year's business. The large manufacturers of dress goods are better pleased at the expansion in the demand for spring serges and other staples. Some of the woolen novelties for spring are sold up tight and new accounts are declined by selling agents on the theory that old customers will duplicate steadily and care for a full output. There is less willingness among serge manufacturers to continue the low prices current at the opening of spring and in more than a few instances advances are being paid for late deliveries. Agents handling lines of woolen and worsted underwear and hosiery are out with samples for fall, 1912, and in the northern sections of the country the roadmen are doing pretty well.

Yarns.—Worsted yarn spinners are steadily adding to their orders and some of the larger ones are busy. Cotton yarns are weak and sales are restricted by uncertainties concerning prices.

Silks.—Very close prices are being made on messalines by large producers, price-cutting not being uncommon. Chiffon, taffetas and foulards are being ordered more freely for spring.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market has developed a stronger tone and dealers are advancing prices. There is less disposition to sell at old quotations and the belief is spreading that practically all grades of domestic wool are worth more money. Advances have been secured on quarter-blood-best Ohio selling at 25 cents. The feature of the week's demand has been the call for low grades and it has developed that supplies are short. All foreign markets are firm and higher.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Values are declining and in finished lines quietness prevails in sheets, tin plate and wire products. Indications are that railroad purchasing may improve and several orders are announced for steel cars, for which a good tonnage of steel plates will be required. Contracts are also being considered for rail requirement during 1912. The pig iron market is not very active and the few sales reported indicate a weakening in Bessemer iron, which is quoted at \$14 and \$14.25, Valley. Basic is quoted \$12.35, Valley, and No. 2 foundry \$13.25, Valley. The current demand for billets is not satisfactory, and prices are not being maintained. Reports are of billets selling under \$20, Pittsburgh, and sheet bars at \$21, Pittsburgh. The scrap metal market has not materially changed and prices are about the same, with heavy steel melting scrap quoted around \$12, Pittsburgh. Steel bars are rather inactive and competition for business tends to further weakening of quotations, with some business being taken under \$1.10, Pittsburgh, the nominal price. In finished lines the lower quotations have induced some business, but orders are not up to normal and operations in sheets, tin plate and wire goods are curtailed. Plain wire is quoted \$1.35, wire nails \$1.55 and cut nails \$1.50 in car load lots, Pittsburgh. Black sheets No. 28 are quoted at \$1.85 and galvanized \$2.85. Coke pro-

duction remained stationary for the week ending November 11, according to the *Connellsville Courier*, with an output of 323,363 tons. Contracting for the first half of next year is now being considered, and operators are more hopeful of the immediate future, though boom conditions are not expected. Prompt furnace coke remains at \$1.50 and \$1.55 and prompt foundry \$1.80 and \$1.90 at oven.

Consumption and Stocks of Cotton.—*The British Trade Review* recently published some interesting statistics compiled by the International Federation of Master Spinners & Manufacturers Association regarding the world's consumption of cotton and the stocks in the hands of spinners on August 31 last. The number of spindles in actual operation is placed at 121,277,197, while the amount of cotton which they consumed during the year ending August 31 was 17,819,070 bales of 500 pounds each. Of this total 11,559,401 bales were of American production, 3,647,714 East Indian, 664,822 Egyptian, and 1,947,133 came from various sources. The countries consuming the greatest amount of cotton were United States, 4,696,000 bales; Great Britain, 3,384,480; Russia, 1,751,619; Germany, 1,685,192; India, 1,479,803; Japan, 1,254,078; France, 945,815; Austria, 741,650; Italy, 725,377; Spain, 312,962; and Belgium, 236,586. No other single country consumed as much as 100,000 bales. The stocks on hand on August 31 are given as 2,619,052 bales, as against 2,523,786 last year, 3,183,786 in 1909 and 2,728,045 in 1908. Of the total on hand this year 1,135,166 bales was American cotton, 907,492 East Indian, 127,569 Egyptian and 448,825 from various countries. According to these figures 523,000 bales were in the United States, 441,875 in Russia, 360,426 in India, 304,556 in Japan, 241,357 in Germany, 204,986 in Great Britain, 131,854 in France, 126,574 in Austria, 121,904 in Italy, and the balance in amounts of less than 50,000 bales each divided among Spain, Switzerland, Belgium, Portugal, Holland, Sweden, Norway, Denmark, Canada, Mexico, Brazil and others.

The Butter Market.—There was a slight feeling of uncertainty in the early part of the week, due to reports of large supplies headed this way, but when the receipts failed to display any abnormal increase this gradually wore off and a steadier tone developed that carried quotations to a fractionally higher level. All kinds of butter were moved quite freely, and there was an especially good demand for the higher grades of fresh creamery stock, supplies of which were far from excessive. The prevailing price at which specials changed hands was 34 cents, but in some cases where the buyer was particular as to quality 35 cents or perhaps a trifle more was secured. The scarcity of this quality of butter has compelled quite a number of consumers to fill their requirements with extras, offerings of which were freely taken at 33 to 34 cents. There was also a liberal movement of firsts and seconds at steady prices. More interest was displayed in storage goods and good grades of this kind of butter showed a distinctly hardening tendency, the best quality moving up to 33 cents. Process butter was taken in a quiet way, with the most inquiry for the better kinds, the poorer sorts being comparatively neglected. Both factory and packing stock were in light supply and firmly held. Receipts for the week were 40,813 packages against 36,327 last week, 35,886 the same week last year and 30,763 the corresponding week in 1909.

Gold Output Heavy.—An expansion of fully 8,000 ounces occurred in the production of gold at the Transvaal mines during October, the total rising to 708,644 fine ounces, as against 653,147 in the same period of 1910 and scarcely more than 600,000 ounces in 1909. On only two previous occasions have the present figures been exceeded, namely, in July and August, the latter month marking the highest point on record, and if the current rate of output is maintained the year's aggregate will surpass that of 1910 by nearly 700,000 ounces. In the appended table is given the South African gold production (in fine ounces) for a series of years:

	1911.	1910.	1909.	1908.
January.....	651,927	601,368	615,113	560,320
February.....	610,828	572,622	565,218	541,930
March.....	676,065	607,119	607,500	574,901
April.....	667,714	619,45	607,101	565,832
May.....	685,961	634,170	624,498	581,992
June.....	684,667	626,181	617,228	574,973
July.....	708,258	682,714	610,784	554,455
August.....	701,977	641,269	611,377	531,313
September.....	700,825	646,899	606,335	537,634
October.....	708,844	653,47	602,416	617,744
November.....	642,591	597,765	614,371
December.....	640,905	604,987	660,643
Total.....	6,808,086	7,534,120	7,280,542	7,052,817

Market for Rice.—There is a fair amount of rice moving into consumptive channels, although individual purchases are limited. The inquiry is broad, however, covering the entire range of both Honduras and Japan sorts. Sustaining features at primary points hold prices steady. Generally quiet conditions still prevail on the Atlantic Coast, with distribution at New Orleans of only moderate volume, the demand for Porto Rico being somewhat curtailed because of lack of prompt freighting facilities. Business is active in Southwest Louisiana, Texas and Arkansas and values are held at full figures. Threshing has been delayed by heavy rains and planters encounter difficulty in hauling rough rice to mills and warehouses. No significant change appears abroad, the markets ruling firm on all deliveries. The movement of the Louisiana crop continues to lag behind last year's, Dan Talmage's Sons Co. reporting receipts thus far of 667,600 sacks of rough against 751,600 in the earlier period, whereas sales are larger than in 1910.

THE COTTON MARKET.

Cotton does not show any definite tendency and fluctuations are small as a rule, moderate profits being taken whenever the opportunity offers. Trading in the early part of this week was restricted by the pending revision on spot grades, the changes adopted on Wednesday being considered satisfactory to all concerned. Other influences about balanced, with prices at the close showing little net alteration. Some firmness at the outset was attributed largely to reports that the South was in the grip of an unusually cold wave for this season of the year, frost being general in the eastern and central belt. Fears of damage in Texas were also inspired by the high winds prevailing in that State, yet there was only a half-hearted response to these developments, and when temperatures soon climbed upward the weather bugbear quickly vanished. Many people insist that a record crop has already been grown and, while it is admitted that some cotton is being held back, the movement continues liberal. It is true that the receipts are not equaling previous figures, but the total is still about 700,000 bales greater than a year ago, although, as an offset, the exports are also running heavy. This steady demand from abroad is a strengthening feature and supplies one tangible bullish argument; yet domestic spinners are not buying in any large amounts and latest available statistics show that the takings of mills here are roughly 100,000 bales below those for the same period of 1910. The situation in China is still being watched with close attention, Liverpool advising that further large orders for goods from that country have been cancelled. Next week the Census Bureau will issue its returns showing the quantity of cotton ginned prior to November 14, and current estimates place the figures at around 11,600,000 bales, or more than 820,000 bales above the previous high record up to the same date in 1904.

SPOT COTTON PRICES

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.60	9.50	9.60	9.50	9.50	9.50
New Orleans, cents.....	9.25	9.25	9.31	9.31	9.31	9.31
Liverpool, pence.....	5.17	5.24	5.20	5.25	5.21	5.19

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	Abroad and		Four Weeks'	
	In U. S.	Afghan	Total	India
1911, Nov. 10.....	1,838,388	1,889,415	3,421,803	1,180,420
1910, " 11.....	1,405,178	1,511,616	2,916,794	1,031,118
1909, " 12.....	1,644,319	2,085,360	3,731,679	977,641
1908, " 13.....	1,698,980	1,672,970	3,369,930	1,192,638
1907, " 8.....	1,252,743	1,332,556	2,525,299	688,465
1906, " 9.....	6,580,549	1,280,504	2,861,053	1,282,709

From the opening of the crop year to November 10, according to statistics compiled by the *Financial Chronicle*, 4,534,296 bales of cotton came into sight as compared with 4,455,822 bales last year and 4,887,510 bales two years ago. This week port receipts were 456,123 bales, against 416,307 bales a year ago and 277,066 bales in 1909. Takings by northern spinners for the crop year to November 10 were 448,155 bales, compared with 640,524 bales last year and 580,262 bales two years ago. Last week's exports to Great Britain and the Continent were 331,347 bales against 184,334 in the same week of 1910, while for the crop year 2,5,0,021 bales compared with 2,288,541 bales in the previous season.

FOREIGN TRADE REPORTS.

Although the foreign trade movement at the port of New York for the latest week displays further contraction, with exports and imports declining moderately, each item remains well above both previous years at this time, shipments aggregating \$14,756,205, as against \$15,564,282 the preceding week, \$12,311,941 the same week last year and \$12,465,474 two years ago, while imports were \$20,413,256 against \$21,540,379 the week before, \$19,784,364 the same week last year and \$19,400,797 the corresponding week in 1909. Foreign takings of raw and partly manufactured materials continue large, and the movement abroad of fully manufactured articles ready for consumption increases steadily. Imports of numerous important commodities show an unusually sharp falling off from the previous week, among them being precious stones, receipts of which declined \$500,000; copper, \$500,000; tin, \$200,000; coffee, \$100,000; India rubber, \$600,000; tea, \$100,000; tobacco, \$175,000; besides more or less decrease in china, wood oil, currants, figs, feathers, cocoas, fish and jute. On the other hand, these losses were almost entirely offset by larger arrivals of copper ore, which expanded about \$400,000; antiquities, \$1,000,000; paintings, \$720,000, and sugar, \$1,200,000. Other leading articles showing increase were furs, almonds, cheese, gunny cloth, hemp and metal goods. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
1911.	1910.	1911.
\$14,756,205	\$12,311,941	\$20,413,256

Latest week reported \$635,000,706 588,491,415 721,589,301 757,769,383

Year to date..... \$649,756,911 \$600,803,356 \$742,002,557 \$777,553,747

Imports of general merchandise for the week ending November 4, amounting in value to \$100,000, were: Aniline colors, \$109,817; grease \$104,573; furs, \$407,674; grapes, \$166,364; almonds, \$186,700; sauces and preserves, \$128,842; precious stones, \$741,465; undressed hides, \$726,990; copper, \$482,560; copper ore, \$527,448; metal goods, \$144,814; tin, \$686,323; books, \$121,944; paper, \$100,482; antiquities, \$1,394,125; carriages, \$113,428; cheese, \$169,043; coffee, \$1,346,493; gunny cloth, \$186,175; hemp, \$147,856; India rubber, \$1,409,263; paintings, \$904,785; sugar, \$2,270,793; tea, \$266,988; tobacco, \$196,085; wool, \$128,232. Imports of dry goods for the week ending November 11 were \$2,364,878 against \$2,524,860 the preceding week and \$2,959,155 the corresponding week last year, of which \$1,705,024 were entered for consumption this week, \$2,078,590 last week and \$2,238,290 last year.

THE STOCK AND BOND MARKETS.

The stock market was very irregular this week on a fair volume of business. During most of the time in the early trading considerable heaviness prevailed, but toward the close of the week there was a distinct improvement in tone. United States Steel continued the leader in point of activity, but its market prestige was more fully shared by Union Pacific and Reading than has been the case recently. Lehigh Valley reached a new high record in the early trading, but later sold off following the announcement that only routine matters had been discussed at the meeting of its directors held this week. Norfolk & Western held a prominent place among the active issues. Interborough Metropolitan was notable for a period of strength coincident with the re-opening of the discussion concerning new subway construction. Long Island sold off sharply on light transactions and Central of New Jersey lost a part of its recent advance. International Harvester fell off heavily, following the announcement of a decision adverse to the company in the ouster suit brought by the State of Missouri. National Biscuit was conspicuous for a further advance to a new high record price and the strength of Consolidated Gas also attracted attention. Among the issues in which the dealings were in good volume were Amalgamated Copper, American Smelting, Atchison, Canadian Pacific, Chesapeake & Ohio, St. Paul Erie, Great Northern preferred, Missouri Pacific, Northern Pacific, Pennsylvania and Southern Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Nov. 17, 1911.	Stocks, Shares This Week.	Bonds Last Year.
Saturday.....	484,433	\$2,076,500 \$828,500
Monday.....	813,643	485,467 1,606,000
Tuesday.....	738,546	460,026 1,918,500
Wednesday.....	655,620	488,646 1,475,000
Thursday.....	639,730	456,090 1,385,000
Friday.....	752,748	385,031 2,345,500
Total.....	4,084,720	2,439,047 \$20,421,700 \$10,025,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	104.10	102.72	102.32	102.00	101.75	102.04
Industrial.....	79.95	74.61	74.25	74.13	73.89	74.20
Gas and Traction.....	110.70	119.97	108.45	109.30	108.88	109.22

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was active, with the business distributed over a wide variety of issues. The general tone of prices was strong, but especially sharp advances occurred in some instances. The Metropolitan Street Railway issues were particularly notable in this respect and the upward movement in them was said to be based on the satisfactory progress made toward the completion of the plan for the reorganization of the company. The American Tobacco issues maintained their prominence in the dealings, although activity in them was on a lessened scale. The six per cent. issue reached a new high record price. Seaboard Air Line adjustment 5s were in good demand and improved substantially. Norfolk & Western convertible is well bought and were the leaders in that class of issues. Allis-Chalmers 5s scored a good advance and noteworthy dealings occurred in Atchison convertible 4s of 1960, Chicago, Burlington & Quincy general 4s, and also the joint 4s of that company, United States Steel 5s and Wabash refunding 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues Argentina 5s at 97 to 97½; Chinese Railway 5s at 96 to 96½; Japanese 4s at 94, second series at 93½; 4s at 88, and Republic of Cuba 5s at 103. In State Securities, New York Canal 4s sold at 103½; New York 4s of 1961 at 103½ to 103 and Virginia deferred 6s, Brown Bros. & Co. certificates, at 50 to 49.

Union Pacific's Year.—Earning 16.6 per cent. on its \$216,627,000 of common stock, the Union Pacific Railroad Company on Thursday day reported a gross revenue for the fiscal year ended June 30 last of \$8,983,107, a decrease of about \$1,245,000 as compared with 1910, but a gain of fully \$10,000,000 over 1909. The total operating expenses, not including taxes, reached \$49,807,834, as against \$46,938,909 in the previous year, and, after the payment of 4 and 10 per cent., respectively, on the preferred and common stock, there remained a surplus of \$14,334,446, or a reduction of \$5,485,000. The income on passenger traffic was slightly larger than in 1910 at \$20,981,000, as 267,597 more persons were carried, whereas the freight earnings fell from \$61,479,000 to \$59,964,000. Maintenance of way cost \$10,445,000, an increase of some \$500,000, while the transporting expenditures were placed at \$23,991,000 in comparison with \$22,208,000 during the preceding year. The particularly striking feature of the report was the extraordinary gain of \$71,118,000 in the profit and loss surplus, this favorable showing being primarily due to the payment to the company of a dividend of \$53,728,000 by the Oregon Short Line on the Northern securities transaction, which is now closed. An outline of the statement follows:

YEAR ENDED JUNE 30.	1911.	1910.	1909.
Total revenue.....	\$8,983,108	\$80,228,092	\$78,750,461
Expenses and taxes.....	53,271,981	50,203,257	40,515,647
Net Operating revenue.....	\$35,711,127	\$40,024,835	\$38,234,814
Surplus, after charges.....	21,579,190	25,993,649	23,862,008
Total dividends.....	16,977,487	17,004,320	15,788,320
Surplus.....	\$4,601,708	\$8,089,319	\$4,073,188
Net other income.....	18,398,571	19,612,061	17,386,393
Deduct 4 per cent. on common.....	8,683,828	8,681,546	7,571,331
Surplus other than trans. oper.....	\$9,732,743	\$10,830,505	\$9,885,062
Surplus from trans. oper.....	4,601,708	5,989,319	3,473,188
Total surplus, all sources.....	\$14,334,446	\$19,819,824	\$17,938,250

[November 18, 1911.]

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Week				Year				STOCKS Continued	Week		Year		
	Last Sale Friday		High	Low	Last Sale Friday		High	Low		High	Low	High	Low	
	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	
Adams Express	*198	31 ¹ / ₂	245	Jan 13	235	Jan 20	93 ¹ / ₂	-----	H B Claffin 2d pref	95 ¹ / ₂	Oct 11	93 ¹ / ₂	Oct 11	
Allis-Chalmers	31 ¹ / ₂	31 ¹ / ₂	94 ¹ / ₂	My 31	2 ¹ / ₂	Oct 18	128 ¹ / ₂	Oct 29	Havana Electric Railway	129 ¹ / ₂	Oct 9	128 ¹ / ₂	Jan 13	
do pref.	15	15	114 ¹ / ₂	Feb 3	94 ¹ / ₂	Oct 18	124 ¹ / ₂	124 ¹ / ₂	do pref	124 ¹ / ₂	No 15	124 ¹ / ₂	No 15	
Amalgamated Copper	61	61 ¹ / ₂	57 ¹ / ₂	Jun 18	44 ¹ / ₂	Sept 25	141	141 ¹ / ₂	Hawkins Mining	85 ¹ / ₂	Mr 29	81 ¹ / ₂	Sept 27	
American Ag'l Chemical	54 ¹ / ₂	54 ¹ / ₂	53 ¹ / ₂	Aug 15	46 ¹ / ₂	Jan 3	90	140 ¹ / ₂	Illinois Central	147	Jul 31	132 ¹ / ₂	Jan 3	
do pref.	101 ¹ / ₂	101 ¹ / ₂	94 ¹ / ₂	Feb 7	94 ¹ / ₂	Oct 7	95	-----	do leased lines	96 ¹ / ₂	Jun 7	96 ¹ / ₂	Jun 7	
American Beet Sugar	56 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	-----	101 ¹ / ₂	Oct 11	100 ¹ / ₂	100 ¹ / ₂	Ingersoll Rand	100	-----	100	-----	
do pref.	97	97	97	-----	97	Feb 27	98 ¹ / ₂	98 ¹ / ₂	Interborough Metropolitan	15 ¹ / ₂	15 ¹ / ₂	20 ¹ / ₂	Feb 10	
Am Brake Shoe & Fdry	*87 ¹ / ₂	-----	138	Feb 23	122 ¹ / ₂	Oct 26	95 ¹ / ₂	95 ¹ / ₂	do pref	46 ¹ / ₂	44 ¹ / ₂	124 ¹ / ₂	Jul 19	
do pref.	125 ¹ / ₂	125 ¹ / ₂	124 ¹ / ₂	-----	128 ¹ / ₂	Oct 23	100 ¹ / ₂	100 ¹ / ₂	International Harvester	100 ¹ / ₂	111 ¹ / ₂	99 ¹ / ₂	Sept 20	
American Can	11 ¹ / ₂	12	114 ¹ / ₂	May 9	8 ¹ / ₂	Jan 6	90	140 ¹ / ₂	International Merc Marine	4	4	4	Sept 9	
do pref.	90	91 ¹ / ₂	89 ¹ / ₂	92 ¹ / ₂	Nov 9	77 ¹ / ₂	Jan 5	95	154 ¹ / ₂	International Paper	154 ¹ / ₂	154 ¹ / ₂	154 ¹ / ₂	Jan 17
American Car & Foundry	54 ¹ / ₂	54 ¹ / ₂	51 ¹ / ₂	Feb 10	42 ¹ / ₂	Sept 28	100 ¹ / ₂	100 ¹ / ₂	International Steam Pump	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	My 15	
do pref.	115 ¹ / ₂	116	116 ¹ / ₂	50 ¹ / ₂	113	Oct 24	100 ¹ / ₂	100 ¹ / ₂	International Steam Pump	81 ¹ / ₂	81 ¹ / ₂	90 ¹ / ₂	Feb 8	
American Coal	75	48	48 ¹ / ₂	62 ¹ / ₂	96	Jan 6	97	100 ¹ / ₂	International Steam Pump	17 ¹ / ₂	17 ¹ / ₂	23	Oct 30	
American Cotton Oil	-----	90	97	101 ¹ / ₂	Feb 18	95 ¹ / ₂	Oct 25	95 ¹ / ₂	do pref	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	Oct 9	
do pref.	87	91	97	101 ¹ / ₂	Feb 23	87 ¹ / ₂	Sept 21	100 ¹ / ₂	do pref	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	Sept 9	
American Express	*212 ¹ / ₂	211	21 ¹ / ₂	245	Mr 27	201	201 ¹ / ₂	201 ¹ / ₂	Iowa Central	17 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	Sept 15	
American Hide & Leather	*3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	5	5	Jan 14	3 ¹ / ₂	3 ¹ / ₂	do pref	17 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	Sept 15	
do pref.	22	22	12	124 ¹ / ₂	May 9	8 ¹ / ₂	Jan 6	100 ¹ / ₂	do pref	17 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	Sept 15	
American Ice Securities	19 ¹ / ₂	19 ¹ / ₂	18 ¹ / ₂	245	Jun 11	183 ¹ / ₂	183 ¹ / ₂	100 ¹ / ₂	Laclede Gas	30	30	48	Apr 12	
American Linseed	*9	28 ¹ / ₂	28 ¹ / ₂	12 ¹ / ₂	Feb 10	8 ¹ / ₂	Sept 19	100 ¹ / ₂	Lake Erie & Western	31	34	42	Sept 7	
do pref.	28	28	28 ¹ / ₂	28 ¹ / ₂	Feb 10	8 ¹ / ₂	Sept 19	100 ¹ / ₂	do pref	31	34	42	Sept 7	
American Locomotive	36 ¹ / ₂	36 ¹ / ₂	35 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	Oct 1	100 ¹ / ₂	100 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
American Malt	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	Jan 21	100 ¹ / ₂	100 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
do pref.	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	Jan 21	31 ¹ / ₂	31 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
American Smelters pref B	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	Jun 15	50 ¹ / ₂	50 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
American Smelters & Ref.	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Jun 15	93 ¹ / ₂	93 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
American Snuff	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Jun 15	93 ¹ / ₂	93 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
do pref.	200	200	200	200	200	-----	225 ¹ / ₂	225 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
American Steel Foundries	95 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	Jun 5	26 ¹ / ₂	26 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
American Sugar Ref.	34	34	32	32	32	Jun 5	26 ¹ / ₂	26 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
do pref.	117 ¹ / ₂	118 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	Jun 14	111 ¹ / ₂	111 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
American Tel & Cable	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	Jun 14	111 ¹ / ₂	111 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
American Tel & Tel	134 ¹ / ₂	134 ¹ / ₂	137 ¹ / ₂	137 ¹ / ₂	137 ¹ / ₂	Jun 18	131 ¹ / ₂	131 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
American Tob & Sec.	88 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	Jun 19	85 ¹ / ₂	85 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Am. Wm. C. Paper pref.	87	87	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	Jun 19	85 ¹ / ₂	85 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Ansoms Copper	28	28	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	Jun 13	26 ¹ / ₂	26 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Ann Arbor	37 ¹ / ₂	37 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	Jun 25	35 ¹ / ₂	35 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Ans'd Merchants 1st pref.	60	60	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	Sep 6	58 ¹ / ₂	58 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Associated Oil	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	Oct 23	104 ¹ / ₂	104 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Atch, Top & Santa Fe	107 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	Jun 5	116 ¹ / ₂	116 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Atlantic Coast Line	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	Jun 12	100 ¹ / ₂	100 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Baltimore & Ohio	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Jun 12	102 ¹ / ₂	102 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Baptistus Mining	88 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	Jun 27	86 ¹ / ₂	86 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Bethlehem Steel	29 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	Jun 21	27 ¹ / ₂	27 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
do pref.	58	58	57	57	57	Jun 21	56 ¹ / ₂	56 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Brooklyn Rapid Transit	73 ¹ / ₂	73 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	Jun 20	72 ¹ / ₂	72 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Brooklyn Union Gas	145 ¹ / ₂	145 ¹ / ₂	147 ¹ / ₂	148 ¹ / ₂	148 ¹ / ₂	Jun 10	138 ¹ / ₂	138 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Brunswick & Ry Sec.	8	8	8	10 ¹ / ₂	10 ¹ / ₂	Feb 15	8 ¹ / ₂	8 ¹ / ₂	Lake Erie & Western	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	Sept 1	
Bufile, Rochester & Pitts	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	1										

DUN'S REVIEW.

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STOCKS	Week				Year				ACTIVE BONDS Continued	Week				Year				
	Last Sale		Friday		High		Low			Last Sale		Friday		High		Low		
	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	
Toledo Bys & Light.....	* 4 ¹ / ₂	4 ¹ / ₂	4	3 ¹ / ₂	8 ¹ / ₂	Jan 17	4	No 16	G B & Western deb B.....	12 ¹ / ₂	12 ¹ / ₂	15 ¹ / ₂	Jan 17	11	An 28			
Toledo, St. Louis & Western.....	18 ¹ / ₂	24 ¹ / ₂	Feb 8	17	Sept 1	Hocking Valley 4 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Apr 29	101	An 30						
do pref.....	48 ¹ / ₂	42 ¹ / ₂	Aug 15	38	Sept 15	H & T Can gen 4s.....	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	Sep 28	93 ¹ / ₂	My 3						
Tow City Rapid Transi.....	100 ¹ / ₂	111	Feb 9	104	Sept 15	Illinoian Cen 4s, 1952.....	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	Oct 10	99 ¹ / ₂	Jan 14						
do pref.....	132 ¹ / ₂	140	Feb 24	140	Feb 24	do ref 4s 158.....	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	Sept 15	97 ¹ / ₂	Sept 15						
Underwood Typewriter.....	103 ¹ / ₂	103 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	111	Jun 28	63	Mr 29	Int-Marine 4 ¹ / ₂	65 ¹ / ₂	66	65 ¹ / ₂	Jun 19	63 ¹ / ₂	Oct 2			
do pref.....	110 ¹ / ₂	110 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	113 ¹ / ₂	Jul 25	103	Mr 31	Inter-Metropolitan 4 ¹ / ₂	80	80	79	Jul 19	77 ¹ / ₂	An 14			
Union Bag & Paper Co.....	* 5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	58	Jan 30	50 ¹ / ₂	No 1	Interborough R T 5s.....	103 ¹ / ₂	103	104 ¹ / ₂	My 24	101 ¹ / ₂	Sep 22			
do pref.....	50 ¹ / ₂	59 ¹ / ₂	Feb 22	15 ¹ / ₂	Sept 25	International Paper 6s.....	102 ¹ / ₂	102 ¹ / ₂	104 ¹ / ₂	Jan 12	101	Apr 21						
Union Pacific.....	174 ¹ / ₂	174 ¹ / ₂	169 ¹ / ₂	169 ¹ / ₂	192 ¹ / ₂	Jul 22	158 ¹ / ₂	Sept 25	do conv 6s.....	87	87	Jan 26	83	An 18				
do pref.....	93 ¹ / ₂	93 ¹ / ₂	92	92	96	Jul 24	80	Sept 15	International Steam Pump 6s.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	My 16	91 ¹ / ₂	Jan 3			
United Cigar Mfg pref.....	101 ¹ / ₂	101 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	104 ¹ / ₂	Feb 19	90	Sept 15	Iron Mountain 1st 5s.....	102 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	Jan 8	100 ¹ / ₂	Oct 19			
United Goods.....	107 ¹ / ₂	107 ¹ / ₂	106	106	107 ¹ / ₂	Jul 7	100 ¹ / ₂	Sept 25	do ref 4s 258.....	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	Sept 25	94 ¹ / ₂	Sept 25			
Univ'd Ry Investment Co.....	35 ¹ / ₂	37 ¹ / ₂	36	49	Feb 20	28 ¹ / ₂	Sept 25	Kansas City, Ft S & M 4s.....	80	79	79	Jun 17	77 ¹ / ₂	Jan 3				
do pref.....	64	66	61	76 ¹ / ₂	Mr 22	52	Sept 25	Kansas City Southern 3s.....	* 73 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂	Jan 1	73 ¹ / ₂	Apr 25				
U S Cast Iron Pipe.....	* 13	13	13	18	Feb 23	11	Sept 25	do ref 5s.....	100 ¹ / ₂	100 ¹ / ₂	102	Jan 5	98 ¹ / ₂	Sept 21				
do pref.....	42 ¹ / ₂	43	41	41	41	Feb 23	40 ¹ / ₂	Sept 25	Lackawanna Steel 5s.....	98	96	96	Mr 3	98	Oct 19			
U S Express.....	85	85	85	85	104	Feb 1	85	Sept 25	Laclede Gas 5s.....	102 ¹ / ₂	102 ¹ / ₂	104	Jul 7	102	Apr 6			
U. S. Ind. alcohol.....	22	22	22	22	30	My 27	25	An 2	Lake Erie & Western 1st 5s.....	104 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	Jan 14	104 ¹ / ₂	Apr 12			
do pref.....	92	95	95	95	97 ¹ / ₂	Jun 20	97 ¹ / ₂	Sept 25	do 2d 5s.....	90	90	90	Sept 27	90	Oct 20			
U S Realty & Improvement.....	69 ¹ / ₂	70	100 ¹ / ₂	85 ¹ / ₂	Sept 25	do deb 4s, 1928.....	94 ¹ / ₂	94 ¹ / ₂	95	My 16	92 ¹ / ₂	Sep 26						
U S Rubber.....	2	2	2	2	10	Jan 13	3	No 1	do deb 4s, 1931.....	93 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	My 13	93 ¹ / ₂	Sep 29			
U S Rubber.....	47 ¹ / ₂	47 ¹ / ₂	Mr 1	30 ¹ / ₂	Sept 25	Long Island Unified 4s.....	100 ¹ / ₂	100 ¹ / ₂	102	Jan 5	93	My 12						
do 1st pref.....	109	110	109	109	115 ¹ / ₂	Jul 7	104	Sept 25	do gen 4s.....	93	94	94	Mr 30	94 ¹ / ₂	Oct 27			
U S Steel.....	64 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	Feb 8	60	Oct 27	do ref 4s.....	97	97	97	Mr 30	94 ¹ / ₂	Oct 27			
do pref.....	109 ¹ / ₂	110 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	120 ¹ / ₂	Feb 4	108	Oct 27	Louisville & Nashville Unified 4s.....	97	97	97	Jul 3	98 ¹ / ₂	Mr 1			
Utah Copper.....	48 ¹ / ₂	52 ¹ / ₂	Feb 1	43 ¹ / ₂	Sept 25	Manhattan 100s.....	97	97	97	Jan 4	98 ¹ / ₂	Apr 1						
U.S. Chemicals.....	100 ¹ / ₂	104 ¹ / ₂	Feb 28	94 ¹ / ₂	Sept 25	Manhattan 100s.....	97	97	97	Jan 4	98 ¹ / ₂	Apr 1						
do pref.....	116	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	125 ¹ / ₂	Mar 15	114	Sept 25	Manhattan 100s.....	97	97	97	Jan 4	98 ¹ / ₂	Apr 1			
Va. Iron, Coal & Coke e.....	* 57	57	57	57	97	Jul 7	52	Jan 3	Manhattan 100s.....	97	97	97	Jan 4	98 ¹ / ₂	Apr 1			
Va. Ry & Power.....	39	39	39	39	45	Apr 24	37	Sep 8	McGraw-Hill 1st 5s.....	105	105	105	Feb 28	104 ¹ / ₂	Mar 10			
do pref.....	79 ¹ / ₂	80 ¹	Oct 26	77	Sept 20	Missouri, Kan & Tex 1st 4s.....	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	Feb 27	96 ¹ / ₂	Mar 5						
Vulcan Detinning.....	* 10 ¹ / ₂	16	Jul 21	13	Jun	do ext g 5s.....	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	Feb 27	83 ¹ / ₂	Mar 5						
do pref.....	62 ¹ / ₂	70	Jun 13	51	My 13	Mobile & Ohio 4s.....	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	Feb 27	84 ¹ / ₂	Mar 5						
Wabash.....	11 ¹ / ₂	12 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	15 ¹ / ₂	Feb 23	10	Sept 25	N C & St Louis 5s.....	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	Jan 30	109 ¹ / ₂	Feb 25			
do pref.....	23 ¹ / ₂	24 ¹ / ₂	Feb 27	19	Sept 25	Nashua Elec 4s.....	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	Jan 3	81 ¹ / ₂	Sept 25						
Wall Fargo Express.....	14 ¹ / ₂	17	Feb 26	13 ¹ / ₂	Sept 25	Nashua Ry of Mich 4s, 1940.....	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	Feb 28	89 ¹ / ₂	Mar 5						
Wash. & Maryland.....	80 ¹ / ₂	85	Aug 8	78	Sept 25	Nashua Ry Central 3s.....	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	Feb 28	89 ¹ / ₂	Mar 5						
do pref.....	80	81	81	81	88	Jul 24	75	Jan 14	Nashua Ry Central 3s.....	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	Feb 28	89 ¹ / ₂	Mar 5			
W U Telegraph.....	78	78	78	78	84 ¹ / ₂	My 24	71 ¹ / ₂	Sept 25	Nashua Ry Central 3s.....	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	Feb 28	89 ¹ / ₂	Mar 5			
Westinghouse E & M.....	66 ¹ / ₂	67 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	65	79	29	Sept 25	do 1st pref.....	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	Feb 27	98 ¹ / ₂	Mar 5			
do 1st pref.....	115	115	115	115	123	Jan 5	110 ¹ / ₂	Sept 25	do ext g 5s.....	102 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	Feb 10	104 ¹ / ₂	Sept 25			
Wheeling & Lake Erie.....	4	4	4	4	6	Feb 3	2 ¹ / ₂	Sept 25	do 1st pref.....	80	80	83	Jun 10	85 ¹ / ₂	Sept 5			
do 1st pref.....	10	10	10	10	17 ¹ / ₂	Feb 3	7	Sept 25	do 1st pref.....	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	Jan 11	88 ¹ / ₂	Sept 25			
do 2d pref.....	4 ¹ / ₂	8	Feb 7	3	An 23	do 1st pref.....	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	Jan 11	88 ¹ / ₂	Sept 25						
Wisconsin Central.....	56 ¹ / ₂	56 ¹ / ₂	My 1	1	Sept 25	do 1st pref.....	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	Jan 11	88 ¹ / ₂	Sept 25						
ACTIVE BONDS.																		
ACTIVE BONDS		Week				Year				Week				Year				
Last Sale		Friday		High		Low												

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES: Common bbl 1.00 1.50			DRUGS—Continued. Glycerine, C. P., in bulk .. lb 19½ 25½			METALS—Continued. Spelter, N. Y. lb + 6.45 5.95		
Fancy " 2.50 3.50			Gum—Arabic, firsts .. " 42 42			Lead, N. Y. " 4.25 4.40		
BRAINS: Marrow, choice 100 lb 4.75 *2.60			Benzoin, Sumatra .. " 32 31			Tin, N. Y. " 43.15 38.4		
Medium " 4.20 *2.25			Chicle, jobbing lots .. " 47½ 45			Tin plate, N. Y. 100 lb. box 3.64 3.84		
BOOTS AND SHOES: Men's grain shoes pair 1.65 1.65			Gum, .. " 30 29					
Creamede split " 1.45 1.45			Mastic .. " 52 49					
Men's satin shoes " 1.45 1.45			Senegal, sorts .. " 11½ 7					
Wax Brogans, No. 1 " 1.25 1.25			Shelinc, D. C. " 22 28					
Men's kid shoes " 1.40 1.40			Kuari, No. 1 .. " 30 40					
Men's cal' amoes " 2.35 2.30			Tragacanth, Aleppo lts .. " 85 78					
Men's split boots " 1.55 2.00			Indigo, Bengal, low grade .. " 67½ 67½					
Men's kid boots " 1.70 1.70			Iodine, resublimed .. " 2.60 2.50					
Men's cal' moccasins " 2.20 2.20			Iodoforn .. " 2.95 2.85					
Women's grained " 1.52½ 1.52½			Morphine, oilk .. " 4.20 3.10					
Women's split " 1.10 1.20			Nitro Balsam, crystal .. " 35 36					
Women's satin " 1.12½ 1.15			New Vomica .. " 2 3					
BUILDING MATERIAL: Brick, Hud. R. Com. 1000 5.50 5.50			Oil—Anise .. " 1.40 1.20					
Cement, Portland, dom. 1.48 1.53			Bay .. " 2.90 1.85					
Lath, Eastern, spruce 1000 3.25 3.25			Bergamot .. " 5.25 3.75					
Lime, Rockport, bbl 110 1.00 1.02			Cassia, 75-80%, tech .. " 95 80					
Shingles, Cypr. & No. 1. 1000 6.25 6.50			Citronella .. " 24 28					
BURLAP, 10½ oz. 40 in. yd 5.40 4.85			Lemon .. " 1.55 80					
60 oz. 40 in. " 4.15 3.90			Wintergreen, haw, sweet .. " 1.55 1.45					
COFFEE, No. 7 Rio. lb 15 12½			Opium, jobbing lots .. " 7.80 4.85					
COTTON GOODS: Brown sheeting, standard, yd 7½ 8½			Pruisate potash, yellow .. " 13 13					
Wide sheetings, 10-4 " 26 8½			Quicksaliver .. " 63 68					
Bleached sheetings, st. " 8½ 9			Quinine, 100-oz. tins .. " 05 14					
Medium " 5½ 6½			Rochelle salts .. " 18 17½					
Brown drapery, 4-yd " 4½ 5½			Sal ammoniac, lump .. " 9½ 9½					
Brown prints, st. " 8 8½			Sal soda, American .. " 60 60					
Staple ginghams " 6½ 7			Saltretrate, crude .. " 4.50 4.00					
Blue denims, 9-oz. " 12½ 14½			Soda, Honduras .. " 29 35					
Print cloths .. " 3½ 3½			Soda benzene .. " 27½ 27½					
DAIRY: Butter, creamery special, lb + 34½ 33			Vitriol blue .. " 4 4					
Butter, dairy, common to fair .. " 23 24			FERTILIZERS:					
West'n factory, firsts .. " 22½ 23			Bones, ground, steamed bone .. " 11½ am. 60% bone					
Cheese, f. c., special, new .. " 15½ 15½			phosphate .. ton 20.00					
f. c., common to fair .. " 12½ 13			Muriate potash, basic .. " 1.90½ 1.78½					
Eggs, nearby, fancy .. do 50 42			Nitrate soda, 95% .. " 2.23½ 2.15					
Western firsts .. " 31 31			Sulphuric acid ammonia .. " 3.90 3.90					
Milk, 40-quart can not to shipper .. " 1.80 1.80			Sul potash, basic 80% .. " 2.35 2.17½					
DRIED FRUITS: Apples, evacuated, choice, 1lb 1.61 1.61			FLOUR:					
Apricots, Cal. st., boxes .. " 9 9½			Spring patent, new crop .. bbl 5.25					
Citron, boxes .. " 15 11½			Winter .. " " " 4.80 4.70					
Currants, cleaned, bbl .. " 7½ 8			Spring, clear .. " " " 4.10 4.25					
Lemon peel .. " 9 7½			Winter .. " " " 4.00 3.75					
Orange peel .. " 9 9½			GRAIN:					
Peaches, Cal. standard .. " 10 5½			Wheat, No. 2 red, new or. .. bu 97½ 97					
Prunes, Cal., 40-45, 25-lb. box 14 10			Coarse, No. 2 mixed .. " 70½ 68½					
Raisins, California, 3-oz. " 2.00 2.00			Malt .. " 1.92 98					
Carrot, strain, standard loose .. " 7½ 7½			Oats, No. 2 white .. " 54½ 54½					
maculated, 4-oz. lb 7½ 8½			Barley, malting .. " 98 88½					
DRUGS & CHEMICALS: Acetate Soda .. lb 4½ 4½			Hay, prime timothy .. " 1.19 83					
Acid, Benzolo, true .. " 11½ 10			Straw, long rye, No. 2 .. " 1.30 1.12					
Ascorbic, 28% .. " 2.00 1.90			HEMP:					
Boracic crystals .. lb 7 7			Manila, cur. spot .. lb 5½ 5½					
Carbolic, drums .. " 18½ 18½			Second seconds, spot .. " 4½ 4½					
Chloro, domestic .. " 38½ 38½			HIDES: Chicago ..					
Muscatine .. " 1.15 1.15			Pack, No. 1 native .. lb 18½ 14½					
" 22 .. " 1.45 1.45			No. 1 Texas .. " 13½ 13½					
Nitric, 30% .. lb 3½ 3½			Colorado .. " 12½ 12½					
" 40 .. " 4½ 4½			Cows, heavy native .. " 13 13					
Oxalic .. " 7½ 7½			Branded cows .. " 11½ 11½					
Sulphuric, 60% .. " 100 lb 90 90			Country, No. 1 steers .. " 13½ 11					
Tartaric, crystals .. lb 30½ 28½			No. 1 buff hides .. " 13½ 11					
Alcohol, 190 proof U.S.P., gal 2.64 2.54			No. 1 Kip .. " 15 15					
" ref. wood 95% .. " 52 52			No. 1 mule .. " 17½ 22					
" dent 185 proof .. " 41 41			Split, Campers, No. 1, lb .. " 20 22					
All alk. 48% .. " 100 lb 80 80			Beltng, butts, No. 1, hy .. " 42 44					
Alum, 50% .. " 1.75 1.75			LUMBER:					
Ammonia, carbonate dom. .. lb 8 8			Hemlock sole, B. A., light. lb 24½ 23					
Arsenic, white .. " 2½ 2½			No. acid, common .. " 24 22					
Balsam, Copala, S. A. " 40 39			Union backs, heavy .. " 35 34					
Fir, Canada .. " 4.00 4.40			Glazed Kid .. " 16 14					
Peru .. " 1.50 1.65			Oil grain, No. 1 to 7 os .. " 17 15					
Tolu .. " 50 20			Glove grain, No. 1 4 os .. " 13½ 11					
Bay Rum, Porto Rico .. " 1.65 1.75			Star oil, 1. large, 4 os .. " 14 11½					
Beeswax, white, pure .. " 40 40			Split, Campers, No. 1, lb .. " 20 22					
Bi-carbonate soda .. " 1.10 1.10			Beltng, butts, No. 1, hy .. " 42 44					
Bi-Carbonate Soda, 100 lb 7½ 7½			LEATHER:					
Bleaching powder, over 35% .. " 100 lb 1.30 1.35			Hemlock sole, B. A., light. lb 24½ 23					
Borax, crystal, in bbl .. " 3½ 3½			No. acid, common .. " 24 22					
Brimstone, crude dom. " 22.00 22.00			Union backs, heavy .. " 35 34					
Calomel, American .. " 94 84			Glazed Kid .. " 16 14					
Camphor, foreign, ref'd. .. " 46 42			Oil grain, No. 1 to 7 os .. " 17 15					
Cantharides, Chinese, wh. .. " 40 30			Glove grain, No. 1 4 os .. " 13½ 11					
Cardo, bisulcate .. " 5 5			Star oil, 1. large, 4 os .. " 14 11½					
Castile soap, pure white .. " 11½ 12			Split, Campers, No. 1, lb .. " 20 22					
Castor Oil, No. 1, bbl. lots .. " 10½ 10½			Beltng, butts, No. 1, hy .. " 42 44					
Caustic soda, domestic, 60% .. " 1.80 1.85			LEATHER:					
" 100 lb 8½ 8½			Hemlock sole, B. A., light. lb 24½ 23					
Chlorate potash .. " 8½ 8½			No. acid, common .. " 24 22					
Chloroform .. " 23 27			Union backs, heavy .. " 35 34					
Cochineal, Tenerife, silver .. " 27½ 27			Glazed Kid .. " 16 14					
Cocoa butter, bulk .. " 35 32			Oil grain, No. 1 to 7 os .. " 17 15					
Codliver Oil, Newfoundland, 100 lb 32.00 28.00			Glove grain, No. 1 4 os .. " 13½ 11					
Corrosive sublimate .. " 85 75			Star oil, 1. large, 4 os .. " 14 11½					
Cream tartar, 99% .. " 23½ 23½			Split, Campers, No. 1, lb .. " 20 22					
Creosote, beechwood .. " 82 60			Beltng, butts, No. 1, hy .. " 42 44					
Cutch, bale .. " 5½ 6½			LEATHER:					
Epsom salts, domestic, 100 lb 77 72			Hemlock sole, B. A., light. lb 24½ 23					
Ergot, Russian .. " 1.25 53			No. acid, common .. " 24 22					
Ether, U. S. P., 1900 .. " 15 15			Union backs, heavy .. " 35 34					
Eucalyptol .. " 75 75			Glazed Kid .. " 16 14					
Formic acid .. " 9 8½			Oil grain, No. 1 to 7 os .. " 17 15					
Benzol oil, refined .. " 3.00 3.00			Glove grain, No. 1 4 os .. " 13½ 11					
Gumbe, cuba No. 1 .. " 9½ 8½			Star oil, 1. large, 4 os .. " 14 11½					
Gelatine, silver .. " 22 23			Split, Campers, No. 1, lb .. " 20 22					

+ Means advance since last week

— Means definite since last week. * Last year's prices per bag.

* Last year's prices per bag.

Advances 25 December 20

November 18, 1911.]

DUN'S REVIEW.

17

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JOHANNESBURG, Standard Bank Buildings.

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PORT ELIZABETH, 45-46 Mutual Arcade, Main St.

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NEW ZEALAND.

WELLINGTON, Nathanael Building, 9 Grey Street

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MEXICO CITY, 2a Calle Flores No. 48.

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GUADALAJARA, Avenida Corona No. 130 N. E.

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BUENOS AIRES, Calle San Martin No. 13.

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HAMILTON, Ont., 11 Hughson Street South.

LONDON, Ont., Richmond and King Streets.

MONTREAL, Que., St. Sacrement Street.

OTTAWA, Ont., 125 Bay Street, Sparks Street.

QUEBEC, Que., 125 Bay Street.

REGINA, Sask., Darke Block, 2125 11th Avenue,

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SASKATOON, Sask., 22 Twenty-first Street.

TORONTO, Ont., 78 Bay Street.

VANCOUVER, B. C., 100 First Canadian Bank Chambers.

VICTORIA, B. C., 408 Pemberton Building.

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DUN'S REVIEW (International Review), published monthly in English and Spanish and circulated in all countries of the world, is a valuable advertising medium for reaching the foreign buyer in all markets

EXPORTS OF AMERICAN FOOTWEAR.

A remarkable growth in the foreign demand for American footwear is indicated by a special pamphlet on the subject just issued by the Bureau of Statistics at Washington. Exports of boots and shoes from this country have shown a very pronounced expansion during the last quarter of a century, and it is estimated that for the calendar year, 1911, the sales abroad will exceed eight million pairs, not including the one million pairs going to Porto Rico and Hawaii. These figures relate entirely to footwear manufactured solely from leather, while if the shipments of rubbers are also added the total rises to 12,000,000 pairs, or an average of a million pairs a month. Back in 1880 the volume of this business did not touch 400,000 pairs and ten years later the increase reached only 50 per cent., but in the following decade the improvement was most striking, and in 1900 over 3,000,000 pairs were sent to foreign points. From then on up to 1910 the exports gained approximately 66 per cent. every five years, and for the year just ending are expected to establish a value of \$17,000,000 for boots and shoes of all kinds passing out of the United States, whereas prior to 1896 the shipments were never worth as much as \$1,000,000. Great Britain is this nation's chief rival in supplying footwear to the world, the movement out of the United Kingdom still being greater both in number and value, although the proportion of increase has not been nearly as rapid as in the case of this country. Thus, in 1895 the quantity shipped from here was 965,196 pairs, and in 1910 7,810,903 pairs, or a difference of over 700 per cent., while the growth of trade in Great Britain during the same period amounted to less than 5,000,000 pairs, or a gain of a little more than 60 per cent. Moreover, the value of domestic exports of leather footwear last year, owing to the higher average price received, was nearly identical with those of the United Kingdom, the comparisons being \$13,216,237 and \$14,744,969, respectively.

Domestic Exports in October.—With the single exception of corn, there was a general increase in exports of the leading domestic farm products from the United States during October, according to the preliminary statement just issued by the Bureau of Statistics at Washington. Reflecting the enlarged demand from foreign spinners shipments of cotton rose to a total of 1,416,571 bales, as against 1,240,790 in the same month last year, but owing to the lower prices prevailing the outgo was worth fully \$20,000,000 less than in the earlier period. A slight expansion occurred in the movement of wheat abroad, the quantity exported reaching 3,333,074 bushels in comparison with 3,216,364 in 1910, yet this gain was offset by a reduction of about 280,000 bushels in corn, although the money return on the latter cereal was greater by approximately \$390,000. In flour the foreign buying was on

a heavier scale, the exports showing an increase of roughly 286,000 barrels, or the equivalent of about 1,300,000 bushels of wheat. For the ten months ended with October there appears a growth of over 1,100,000 bushels in the volume of cotton shipped, and fully 23,000,000 bushels more of corn have left the country than in the preceding year, while clearances of wheat are larger by 8,000,000 bushels. During that time the outgo of flour has risen some 10,200,000 barrels. In the following table is presented the October exports of the foregoing products, together with the comparisons for the ten months of the calendar year:

	October.		Ten months.	
	Quantities.	Values.	Quantities.	Values.
Cotton, bales.....	1,416,571	\$1,340,790	5,673,730	\$39,815,878
Corn, bushels....	2,908,721	3,187,878	30,329,829	30,724,573
Wheat, bushels....	3,333,074	3,216,364	26,322,155	24,620,082
Flour, barrels....	1,214,927	929,204	8,685,774	43,345,578

The Hop Market.—Reports from all the leading centers are of continued firm conditions and a very insistent demand that holds prices steady and readily absorbs all offerings. In this market, as heretofore, business is quiet because of the small volume of offerings. Similar conditions prevail at up-State points, those having supplies of hops not forcing them on sale to any extent, being apparently confident that values will enhance later on. On the Pacific Slope business is more active, but holders are very firm in their views and many are expecting further advances. Offers of contracts are reported to have been already made for the 1912 crop, and those which have been accepted by growers are at high figures. Reports from Great Britain and the Continent are of unchanged conditions, the prevalence of a strong tone and steady values being noted.

The Hemp Market.—Business this week was very quiet and uninteresting, little change being noted in the generally dull conditions that have prevailed for some time past. Prices were called steady, but it was thought concessions could be obtained on desirable business. Manila was also quiet and no shipments were made from that center to this country last week. There was little doing in the jute market, and while cables from Calcutta reported the development of a stronger feeling at that point, there was no response here. Smith & Schipper report the receipts of hemp at Manila from January 1 to date as 1,064,000 bales against 1,176,000 last year; shipments to the United States, 453,000 against 350,000; shipments to the United Kingdom, 416,000 against 450,000; shipments to the Continent, 89,000 against 74,000; net stock at Manila 208,000 bales against 185,000 at this time a year ago.

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BANKING NEWS**NEW NATIONAL BANKS.****Western.**

SOUTH DAKOTA, Kennebec.—First National Bank (10098). Capital \$25,000. A. L. Freelove, president; F. B. Carter, vice-president; John Zombach, cashier. Conversion of the Security State Bank.

Pacific.

CALIFORNIA, Burbank.—First National Bank (10099). Capital \$25,000. H. A. Church, president; A. O. Kendall, vice-president; R. O. Church, cashier; A. E. Dufur, assistant cashier. Conversion of the Burbank State Bank.

APPLICATIONS RECEIVED.**Eastern.**

NEW YORK, East Rochester.—First National Bank. Capital \$25,000. B. J. Fryatt, East Rochester, N. Y., correspondent.

Southern.

ALABAMA, Lincoln.—First State Bank. To convert into the First National Bank. Capital \$25,000.

TEXAS, Bogota.—People's National Bank. Capital \$25,000. E. W. King, Bogota, Tex., correspondent.

Western.

ILLINOIS, Trenton.—First National Bank. Capital \$25,000. C. W. Eisenmayer, Trenton, Ill., correspondent.

APPLICATIONS APPROVED.**Eastern.**

NEW JERSEY, Westfield.—National Bank of Westfield. Capital \$100,000. Chas. E. Francis, 92 William St., New York City, correspondent.

Western.

ILLINOIS, Irving Park.—Irving Park National Bank. Capital \$50,000. V. R. Loucks, 3933 Forty-Second Court, Irving Park, Ill., correspondent.

IOWA, Jefferson.—Farmers & Merchants' National Bank. Capital \$50,000. S. C. Culbertson, Jefferson, Iowa, correspondent.

WISCONSIN, Baldwin.—State Bank of Baldwin. To convert into the First National Bank. Capital \$25,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.**Southern.**

ARKANSAS, Benton.—Bank of Benton. Capital \$25,000. J. S. Cargile, president; E. Y. Etinson, 1st vice-president; M. McCray, 2d vice-president; M. F. Scott, cashier.

GEORGIA, Denton.—Bank of Denton. Capital \$25,000. Organizing.

GEORGIA, Lyons.—Farmers & Merchants' Bank. Capital \$25,000. Application for charter filed.

GEORGIA, Milan.—Farmers & Merchants' Bank. Capital \$25,000. Application for charter filed.

GEORGIA, Worthen.—Farmers & Merchants' Bank. Capital \$25,000. Organizing.

NORTH CAROLINA, Shallotte.—Citizens' Bank. Capital \$25,000. J. W. Brooks, president; G. W. Kirby, vice-president; Joseph L. Lee, cashier.

NORTH CAROLINA, Wilmington.—Union Dime & Savings Bank. Capital \$125,000. Organizing.

SOUTH CAROLINA, Bennettsville.—Mutual Trust Co. Capital \$15,000. T. B. McLaurin, president; J. B. McLaurin, vice-president. Organized to succeed the Bennettsville Trust Co. of this place.

Western.

INDIANA, Rosedale.—Rosedale Savings & Loan Association. Capital \$100,000. Charles McGaughey, president; G. W. Irwin, vice-president; M. E. Chostain, secretary. Organizing.

INDIANA, Twelve Mile.—Twelve Mile State Bank. Capital \$25,000. Organizing.

IOWA, Danbury.—Danbury Trust & Savings Bank. Capital \$25,000. D. H. Hedrick, president; George J. Craig, vice-president; Louis Derr, cashier.

KANSAS, Lawrence.—Citizens' State Bank. Capital \$25,000. E. E. Spalding, president; C. B. Hosford, vice-president; Charles Sparr, cashier.

MISSOURI, Bunker.—Bank of Bunker. Capital \$10,000. J. D. Gordon, president; R. L. Cantrell, cashier; J. A. Hulsey, assistant cashier.

CHANGE IN OFFICERS.**Southern.**

ALABAMA, Elba.—Elba Bank & Trust Co. P. P. Rainer is president; S. N. Rowe, vice-president; Y. W. Rainier, cashier; J. B. Amas, assistant cashier.

LOUISIANA, Paincourtville.—Bank of Paincourtville. Robert E. Le Blanc is president; R. Levy, vice-president; G. U. Rybiski, second vice-president; L. L. Le Blanc, cashier; G. H. Dugas, assistant cashier.

Western.

INDIANA, Huntington.—Huntington Trust Co. Marion D. Stults is president; C. A. Edwards, vice-president.

IOWA, Marne.—Marne Savings Bank. Harry C. Westergard is president.

IOWA, Perry.—Perry Savings & Exchange Bank. John Carmody is cashier; M. E. Carmody, assistant cashier.

IOWA, Wyoming.—First National Bank. Park Chamberlain is president; J. T. Wherry, vice-president.

MONTANA, Livingston.—First State Bank. Alexander Livingston is vice-president; Frank H. Johnson, cashier.

NEBRASKA, Kershaw.—First State Bank. B. J. Hilsabeck is president; William Bernhard, cashier.

OHIO, Ottawa.—Putnam County Banking Co. N. E. Mathews is president; Clark W. Rice, vice-president; Benjamin T. Leopold, cashier.

Pacific.

CALIFORNIA, Lakeport.—Farmers' Savings Banks. J. B. Robinson is vice-president; David Williams, cashier.

CALIFORNIA, San Francisco.—Fugazi Banca Popolare. F. N. Belgrano is president and vice-president.

OREGON, Portland.—Bank of Sellwood. W. H. Beard is cashier.

OREGON, Woodburn.—Security State Bank. Sylvester Peterson is president; Fred. Dose, vice-president; N. A. Hoffard, cashier; C. W. Conyne, assistant cashier.

MISCELLANEOUS.**Southern.**

LOUISIANA, Alexandria.—First National Bank. Paul Lliso, president, is dead.

NORTH CAROLINA, Lexington.—National Bank of Lexington. Style has been changed to the First National Bank.

NORTH CAROLINA, Shallotte.—Merchants & Farmers' Bank. Style has been changed to the Citizens' Bank.

SOUTH CAROLINA, Bennettsville.—Bennettsville Trust Co. Acquired by the Mutual Trust Co. of this place.

TENNESSEE, Memphis.—Solvent Savings Bank & Trust Co. M. L. Clay, vice-president, is dead.

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Western.

COLORADO, Sugar City.—State Bank of Sugar City. Consolidated with the Citizens' Exchange Bank of this place; business continued as the Bank of Sugar City.

INDIANA, Red Key.—Farmers & Merchants' National Bank. Acquired by the Bank of Red Key.

MONTANA, Culbertson.—First National Bank. Acquired by the State Bank of Livingston.

OHIO, Cleveland.—Central National Bank. W. H. Teare, of this institution, is dead.

OHIO, Deshler.—City Bank. Absorbed by the Corn City State Bank of this place. Capital \$30,000.

OKLAHOMA, Mill Creek.—Oklahoma State Bank. Acquired by the First State Bank of this place.

OKLAHOMA, Texoma.—Texas State Bank. Consolidated with the Farmers' State Bank of this place.

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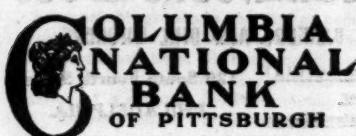
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